

Goods trade with Latin America rebounds between 2009 and 2010; EU trade deficit falls by a third

EU-27 trade and investment with selected Latin American countries

Since 2002, the EU has recorded a deficit in trade in goods with the 17 countries composing Latin America¹. In 2010, the deficit was EUR 5.9 billion, by far its lowest level since 2002. The main products imported from Latin America were metalliferous ores (essentially from Brazil). On the export side, the main products were road vehicles and general industrial machinery and equipment (essentially to Brazil).

For trade in services, there was a 12% decrease between 2008 and 2009, following a 20% rise a year earlier. The EU continued to run large surpluses with Brazil, Mexico and Venezuela.

EU-27 foreign direct investment flows with the Latin American economies fell by 24% between 2008 and 2009. While there were

increases for Mexico and Argentina, this was offset by a decline in Brazil. FDI stocks saw continued growth in 2009.

The last two years have seen a substantial reduction in the long standing trade in goods deficit with Latin America. From a peak of nearly EUR 20 billion in 2008, the deficit had fallen by more than two thirds by 2010. This overall deficit of EUR 5.9 billion in 2010 was the result of a large surplus with Mexico (EUR 8.3 billion) being outweighed by deficits with Costa Rica (EUR 4.8 billion), Chile (EUR 3.4 billion) and Peru (EUR 2.8 billion). The EU also reported a surplus with Panama (EUR 1.7 billion), Venezuela, Guatemala and El Salvador, all three less than EUR 0.4 billion.

Figure 1: EU-27 trade balance with Latin America, 2001 to 2010 (EUR million)

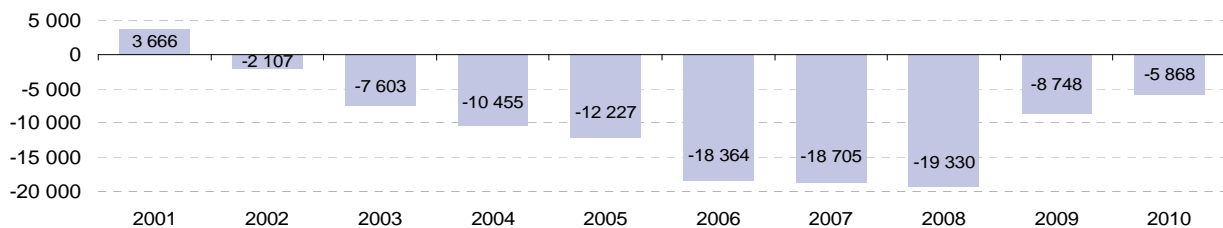


Table 1: EU-27: top ten products exported to and imported from Latin America, 2010 (EUR million)

Rank	EU-27 exports to Latin America		EU-27 imports from Latin America	
	Product	Value	Product	Value
1	Road vehicles (78)	8 557	Metalliferous ores and metal scrap (28)	11 350
2	General industrial machinery & equipment (74)	7 321	Petroleum, petroleum products & related mat. (33)	7 815
3	Medicinal and pharmaceutical products (54)	6 304	Vegetables and fruit (05)	6 974
4	Machinery specialized for particular industr.(72)	6 267	Feeding stuff for animals (08)	6 631
5	Electrical machinery, apparatus & appliances (77)	4 810	Non-ferrous metals (68)	5 681
6	Power-generating machinery & equipment (71)	4 469	Office machines and automatic data-processing machines (75)	4 569
7	Other transport equipment (79)	4 322	Coffee, tea, cocoa, spices (07)	4 254
8	Petroleum products & related materials (33)	4 126	Oil-seeds and oleaginous fruits (22)	3 236
9	Organic chemicals (51)	3 183	Road vehicles (78)	2 832
10	Iron & steel (67)	2 744	Pulp and waste paper (25)	2 792

Note: The numbers in brackets refer to the relevant 2-digit SITC code.

Source: Eurostat (COMEXT)

¹ See Methodological notes at the end of this publication for the list of countries

Export of goods to Latin America: together Brazil and Mexico take a share of over 62%

After the 20% drop in 2009, exports to Latin America rebounded with a 36% growth to reach a new high in 2010. Only Panama and El Salvador failed to share this growth. Total EU-27 exports to Latin America reached EUR 84 billion. Brazil (EUR 31 billion) and Mexico (EUR 21 billion) were the main markets.

Over the reference period 2003 to 2010, 6 countries (Argentina, Bolivia, Brazil, Paraguay, Peru and

Uruguay) recorded average annual growth rates around 15%. El Salvador and Costa Rica were the only countries to record an average annual drop in total EU-27 exports to Latin America.

EU-27 exports to Latin America accounted for over 6% of the total extra EU-27 exports. Brazil took a share of 2.3% and Mexico of 1.6%. In 9 countries the respective share did not reach 0.1%.

Table 2: EU-27 export of goods to selected Latin American countries between 2003 and 2010 (EUR million)

	2003	2004	2005	2006	2007	2008	2009	2010	Average annual growth rate 2003-2010	Share in total extra EU-27 exports 2010
Argentina	2 687	3 685	4 053	4 882	5 992	6 091	4 777	7 391	15.6%	0.55%
Bolivia	117	136	171	173	199	242	278	306	14.8%	0.02%
Brazil	12 397	14 165	16 063	17 738	21 300	26 349	21 629	31 301	14.1%	2.32%
Chile	2 962	3 120	3 919	4 281	4 773	5 086	4 530	5 992	10.6%	0.44%
Colombia	2 043	1 938	2 474	2 766	3 100	3 497	3 310	3 905	9.7%	0.29%
Costa Rica	807	750	814	1 092	943	823	589	777	-0.5%	0.06%
Ecuador	850	720	879	903	900	1 024	987	1 399	7.4%	0.10%
El Salvador	491	407	391	714	557	561	312	311	-6.3%	0.02%
Guatemala	476	542	538	685	667	558	492	651	4.6%	0.05%
Honduras	281	396	361	290	351	341	231	281	0.0%	0.02%
Mexico	14 390	14 726	16 837	19 130	20 970	21 934	16 002	21 382	5.8%	1.59%
Nicaragua	118	108	115	104	129	126	105	125	0.8%	0.01%
Panama	1 629	1 706	1 492	1 975	2 613	2 669	2 485	2 361	5.4%	0.18%
Paraguay	141	156	170	175	224	299	236	379	15.2%	0.03%
Peru	881	931	1 087	1 294	1 613	2 192	1 488	2 285	14.6%	0.17%
Uruguay	395	415	453	813	682	747	680	1 043	14.9%	0.08%
Venezuela	1 732	2 305	2 849	3 495	3 967	4 270	3 700	4 109	13.1%	0.30%
Latin America	42 396	46 207	52 668	60 510	68 983	76 811	61 831	83 997	10.3%	6.23%

Source: Eurostat (COMEXT)

Between 2009 and 2010, the value of imports rose much less than that of exports: 27% versus 36%

In 2010, imports from Latin America were valued at almost EUR 90 billion, representing a 27% increase in terms of value compared to 2009. Brazil is by far the EU-27's largest partner in Latin America although its annual growth rate over the period 2003 to 2010 is below the Latin America average. Its market share fell from 38% in 2003 to 36% in 2010. Mexico's share rose from 13% in 2003 to 15% in 2010. Other countries with substantial import totals were Argentina and Chile

both with more than a 10% share of the total EU-27 imports from Latin America. Compared with 2009, Venezuela was the only country that recorded a small drop in the value of goods it exported to EU27 in 2010. EU-27 imports from Latin America represent over 6% of total extra EU-27 imports. Brazil accounted for over 2% followed by Mexico (0.9%) and Argentina and Chile (both 0.6%).

Table3: EU-27 import of goods from selected Latin American countries between 2003 and 2010 (EUR million)

	2003	2004	2005	2006	2007	2008	2009	2010	Average annual growth rate 2003-2010	Share in total extra EU-27 imports 2010
Argentina	6 344	6 242	6 475	7 371	8 531	10 624	8 203	9 341	5.7%	0.63%
Bolivia	110	117	140	153	183	284	238	332	17.1%	0.02%
Brazil	19 112	21 719	24 118	27 234	32 832	35 896	25 723	32 272	7.8%	2.16%
Chile	5 001	7 354	8 155	12 480	12 546	11 305	7 517	9 366	9.4%	0.63%
Colombia	2 373	2 970	3 265	3 576	4 092	5 045	3 994	4 725	10.3%	0.32%
Costa Rica	2 652	3 080	3 052	3 018	3 000	3 181	2 785	5 539	11.1%	0.37%
Ecuador	1 315	1 269	1 564	1 609	1 779	2 110	1 896	1 993	6.1%	0.13%
El Salvador	157	182	228	180	196	235	199	203	3.8%	0.01%
Guatemala	277	260	318	357	337	389	359	398	5.3%	0.03%
Honduras	353	336	382	449	436	483	519	611	8.2%	0.04%
Mexico	6 547	6 905	9 245	10 564	12 113	13 721	10 040	13 065	10.4%	0.88%
Nicaragua	72	87	102	120	143	187	166	191	15.0%	0.01%
Panama	566	488	748	1 005	618	837	553	628	1.5%	0.04%
Paraguay	291	316	270	299	426	490	360	980	18.9%	0.07%
Peru	2 296	2 575	2 441	3 605	4 200	3 872	3 205	5 114	12.1%	0.34%
Uruguay	614	635	619	707	800	1 148	918	1 330	11.7%	0.09%
Venezuela	1 919	2 128	3 773	6 147	5 456	6 337	3 904	3 776	10.2%	0.25%
Latin America	49 998	56 661	64 895	78 874	87 687	96 141	70 579	89 864	8.7%	6.02%

Source: Eurostat (COMEXT)

Exports: 'Machinery and transport equipment' regains traction with a vengeance

As Table 1 shows (SITC 2-digit: see methodological notes), road vehicles products regained top spot in EU-27 exports to Latin America, followed by general industrial machinery and equipment and medicinal and pharmaceutical products. This is reflected in Table 4 (SITC 1-digit) where category 7, "machinery and transport equipment", which covers both the top two detailed products, was the largest category for all EU-27 exports to all Latin American countries. Category 5 "Chemicals and related products n.e.s." which

includes pharmaceuticals was the next largest category.

On their own, these two categories of goods accounted for some 70% of total EU-27 exports to Latin America.

The pattern of exports to Mexico in 2010 was interesting with substantial amounts of mineral fuels and manufactured goods classified by material. Indeed, Mexico on its own accounted for over half the EU-27 exports of mineral fuels to Latin America.

Table 4: EU-27 Exports of goods to selected Latin American countries, by type of products, 2010 (EUR million)

	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Panama	Paraguay	Peru	Uruguay	Venezuela	Latin America
0: Food and live animals	75	4	611	130	58	31	68	20	27	20	311	12	48	7	52	38	206	1 720
1: Beverages and tobacco	30	13	255	43	33	12	12	4	9	5	264	1	93	40	21	47	88	971
2: Crude materials, inedible, except fuels	68	3	331	59	49	15	38	2	13	9	192	1	6	1	28	18	35	866
3: Mineral fuels, lubricants and related mat.	400	0	919	360	15	21	60	1	58	2	2205	0	110	1	17	41	61	4 271
4: Animal and vegetable oils, fats and waxes	7	1	176	3	13	3	5	2	2	1	36	0	2	1	5	10	13	278
5: Chemicals and related products, n.e.s.	1540	41	6901	806	932	160	266	74	187	55	3906	18	447	64	347	304	1016	17 064
6: Manufactured goods classified chiefly by material	988	26	3738	897	502	80	193	67	65	35	2836	20	111	44	365	93	352	10 414
7: Machinery and transport equipment	3584	185	15306	3109	1781	369	608	113	227	120	9398	48	1332	166	1185	371	1638	39 541
8: Miscellaneous manufactured articles	484	25	1966	394	372	67	99	22	46	28	1748	10	180	43	174	83	286	6 025
9: Commodities and transactions n.e.c.	105	4	508	39	41	9	38	3	14	3	165	14	23	9	29	19	245	1 268

Source: Eurostat (COMEXT)

Food and live animals products represented about 60% of EU-imports from Argentina

With more than a quarter of the total EU-27 imports from Latin America, "food and live animals" was the largest category in 2010. Brazil and Argentina, accounted together for more than half of all EU-27 imports from Latin America in this category. It is also the main category for six countries in total. However, unlike Brazil, with a broad spread of product categories, Argentina is critically dependent on this single category for the majority of its exports to the EU-27.

The second largest import product category was "crude materials, inedible, except fuels", including iron ores. Here, Brazil, with its reserves of iron ore, dominated this category, accounting for more than half of the total. Other major partners were Chile and Peru.

"Machinery and transport equipment" was the next largest category, where Mexico, Costa Rica and Brazil accounted for over 90% of the total in this

category. Indeed for Mexico, Costa Rica and Panama this was their largest contribution to imports.

"Mineral fuels, lubricants and related mat." was another important category, shared relatively evenly between Venezuela, Mexico, Colombia and Brazil. While Venezuela's earlier dominance of this category has diminished as its oil production has fallen, it remains very dependent on this single category for imports into the EU-27.

One more category to mention is "manufactured goods classified chiefly by material". Chile is the leading player in this market where its copper and other metal production is converted into semi-manufactures before export (see methodological notes). With Brazil, these two countries accounted for around three quarters of the total EU-imports from Latin America in this category.

Table 5: EU-27 imports of goods from selected Latin American countries, by type of product, 2010 (EUR million)

	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Ecuador	El Salvador	Guatemala	Honduras	Mexico	Nicaragua	Panama	Paraguay	Peru	Uruguay	Venezuela	Latin America
0: Food and live animals	5562	77	8783	1585	1306	1153	1749	151	274	504	568	154	171	120	1545	488	45	24 236
1: Beverages and tobacco	203	0	688	572	11	0	6	0	33	5	226	7	9	4	2	1	35	1 802
2: Crude materials, inedible, except fuels	1187	136	11021	2315	163	89	155	8	50	36	380	13	5	811	2026	712	263	19 371
3: Mineral fuels, lubricants and related mat.	14	0	2207	1	2271	0	28	0	0	0	2483	1	17	0	121	0	2898	10 042
4: Animal and vegetable oils, fats and waxes	312	9	90	10	18	9	4	0	2	13	16	2	2	14	68	1	10	581
5: Chemicals and related products, n.e.s.	1181	24	2092	434	64	5	12	0	22	1	1033	1	3	4	150	25	110	5 161
6: Manufactured goods classified chiefly by material	391	75	2853	4153	375	15	20	9	4	2	446	5	6	24	870	61	370	9 680
7: Machinery and transport equipment	420	1	3366	39	44	4119	6	27	1	3	6010	1	404	0	13	7	22	14 485
8: Miscellaneous manufactured articles	44	8	924	15	58	147	10	7	11	44	1603	6	10	1	105	28	3	3 024
9: Commodities and transactions n.e.c.	19	1	151	197	49	2	2	1	1	0	230	1	2	0	206	2	3	865

Source: Eurostat (COMEXT)

Transportation services, both rendered and obtained, dominate only in Chile

Table 6 shows the 2009 data for selected Latin American countries. At the total level, the EU-27 recorded a positive trade balance with all the countries shown, amounting to EUR 2 764 million for Brazil, EUR 1 955 million for Venezuela and EUR 1 490 million for Mexico. For the “Transportation” category, the EU-27 again recorded a surplus for all countries. The surplus for Brazil was again the largest shown at EUR 789 million. Chile, a distant market with high transportation costs, had the second largest surplus at EUR 432 million followed by Venezuela with EUR 412 million.

The “Travel” category was a different story. Here the importance of the tourism market leads to deficits with Mexico, Argentina, Chile and, to a very minor extent, with Uruguay. For the same category, a trade surplus was registered with Brazil and Venezuela.

The “Other services” category (see Methodological notes for a detailed description) is the most significant for EU-27 exports, in all countries except for Chile, where it is outweighed by high transportation exports. Within this broad group, the detail of which is not shown, the main components “Other business services”, “Royalties and licence fees”, “Computer and services” and “Insurance services” earn a very healthy surplus for the EU-27 with most partners. “Other business services” is the main component for all partners both for exports and imports and is substantial for Uruguay (83%). For Brazil and Venezuela, there is a large surplus for the EU-27 for “Construction”. “Computer and information services” is Mexico’s main credit item, realising a substantial EU-27 surplus.

Brazil, the largest Latin American market, accounted for 10% of EU-27 trade in services with Latin America (data not shown).

Table 6: Trade in services with Latin America, 2007-2009 (EUR million)

	2007			2008			2009		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
SERVICES	24 794	17 707	7 087	30 196	20 958	9 238	26 422	18 448	7 975
Transportation	8 459	6 002	2 457	9 690	6 553	3 137	8 164	5 626	2 538
Travel	4 540	5 915	-1 374	4 445	5 758	-1 314	3 697	5 313	-1 615
Other services	11 789	5 747	6 041	16 055	8 619	7 436	14 556	7 481	7 075
Services not allocated	3	5	-2	0	-3	3	0	3	-3

Source: Eurostat (Balance of payments; online data code: [bop_its_det](#))

Table 7: Trade in services with selected Latin American countries, 2009 (EUR million)

	Argentina			Brazil			Chile		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
SERVICES	2 335	1 827	508	9 257	6 493	2 764	2 149	1 198	950
Transportation	707	453	253	2 546	1 757	789	1 103	671	432
Travel	436	595	-159	1 630	1 551	78	128	190	-62
Other services	1 192	778	415	5 080	3 181	1 899	912	334	578
Services not allocated	-2	0	-2	2	3	-1	1	-1	2

	Mexico			Uruguay			Venezuela		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
SERVICES	4 143	2 653	1 490	729	336	394	2 696	741	1 955
Transportation	967	625	342	177	89	89	683	272	412
Travel	836	1 069	-234	30	32	-2	352	196	156
Other services	2 338	953	1 385	517	210	307	1 663	259	1 404
Services not allocated	-2	0	-2	3	2	1	-3	-1	-2

Source: Eurostat (Balance of payments; online data code: [bop_its_det](#))

Foreign direct investment (FDI) flows: Brazil the most popular destination

In 2009, EUR 19 billion was invested in Latin America, a decrease of 23% compared with 2008 (the worldwide decrease in extra-EU outflows was 28%) and corresponded to 6.9% of total extra-EU outflows.

As Table 8 outlines, within Latin America, Brazil continues to attract the bulk of FDI outflows, amounting to EUR 7 587 million, or 40% of the total for Latin America, but 10% down compared with 2008. Investments in Argentina, which has replaced Mexico in second place, amounted to EUR 6 259 million, while that for Mexico totalled EUR 3 818 million, a fall of nearly 30%. These three countries accounted for over 90% of total

Latin America investment outflows, Venezuela (EUR -1 337 million) and Uruguay (EUR -253 million) both suffered disinvestment in 2009.

The figures for direct investment inflows from Latin America to the EU-27 are very volatile. In 2009, Mexico was the largest investor at EUR 2 857 million, nearly 70% of total Latin American inflows. For Chile, there was a disinvestment of EUR 967 million. Brazil, which had been by far and away the largest source of investment in both 2007 and 2008, contributed relatively little in 2009.

Table 8: EU-27 FDI outflows and inflows to/from selected Latin American countries 2006-2009 (EUR million)

	FDI outflows (EUR million)				FDI inflows (EUR million)			
	2006	2007	2008	2009	2006	2007	2008	2009
Latin America	16 901	26 118	24 533	18 910	2 934	29 055	12 663	4 171
Argentina	3 418	2 398	4 122	6 259	13	-213	-378	315
Brazil	5 417	14 903	8 397	7 587	1 509	24 701	9 865	265
Chile	997	763	1 157	39	200	1 125	168	-967
Colombia	580	1 161	1 421	677	32	317	305	187
Mexico	1 786	5 786	5 405	3 818	304	426	716	2 857
Uruguay	-148	637	76	-253	78	1 364	1 972	-32
Venezuela	2 244	-1 183	1 926	-1 337	136	650	-308	558
Other countries	2 607	1 653	2 029	2 120	662	685	323	988

Source: Eurostat (Balance of payments; online data code: [bop_fdi_flows](#))

2009 saw a 17% rise in FDI stocks held in Latin America. As Table 9 shows, the rise was shared among all countries, for which data are available, except Venezuela.

EU-27 inward FDI stocks held by most Latin American countries rose between 2008 and 2009. Chile was an exception with its inward FDI stocks falling about -27%.

Table 9: EU-27 outward and inward FDI stocks in/from selected Latin American countries, 2006-2009 (EUR million)

	Outward FDI stocks (EUR million)				Inward FDI stocks (EUR million)			
	2006	2007	2008	2009	2006	2007	2008	2009
Latin America	225 588	253 104	269 815	315 525	38 730	74 683	91 234	100 908
Argentina	39 984	35 243	40 344	44 309	1 806	1 981	2 432	2 455
Brazil	92 381	107 749	108 481	132 218	14 603	41 202	52 544	56 305
Chile	13 764	14 444	15 054	18 000	548	1 954	2 736	2 006
Colombia	5 505	9 543	11 207	:	378	2 536	2 862	:
Mexico	45 122	49 104	50 569	58 287	9 677	10 680	10 918	14 395
Uruguay	4 131	3 560	4 985	5 232	859	2 291	3 933	3 943
Venezuela	10 210	12 238	16 498	15 847	2 114	2 256	2 927	3 373
Other countries	14 491	21 223	22 677	41 632	8 745	11 783	12 882	18 431

Source: Eurostat (Balance of payments; online data code: [bop_fdi_pos](#))

METHODOLOGICAL NOTES

This publication focuses on the majority of the countries making up Central and South America, often referred to as 'Latin America'. These countries are:

- Bolivia (Andean region)
- Colombia (Andean region)
- Ecuador (Andean region)
- Peru (Andean region)
- Costa Rica (Central America region)
- El Salvador (Central America region)
- Guatemala (Central America region)
- Honduras (Central America region)
- Nicaragua (Central America region)
- Panama (Central America region)
- Argentina (MERCOSUR)
- Brazil (MERCOSUR)
- Paraguay (MERCOSUR)
- Uruguay (MERCOSUR)
- Chile
- Mexico
- Venezuela

MERCOSUR refers to the Mercado Común del Sur, the regional trade agreement dating back to 1991.

The countries Belize, Guyana and Suriname –excluded when handling a stricter definition of 'Latin America'– are not considered. Data for these three countries, all Members of CARICOM (the Caribbean Community promoting economic integration and cooperation), will be dealt with in a forthcoming 'Statistics in Focus on ACP countries.

Latin America aggregate:

In the section on the trade in services (page 6) figures referring to Latin America as a whole include Cuba.

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.

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).

Category "Other services" includes "Merchandising", "Architectural, engineering and other technical consultancy", "Services between affiliated enterprises", "Communication", "Construction", "Insurance", "Financial", "Computer services" and "Royalties and licence fees".

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). 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.

SITC classification (Tables 1, 4 and 5).

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

COMEXT data (trade of goods)

Please note that the sums of the individual SITC product categories, as shown in Table 4 and Table 5 are less than the totals as displayed in Tables 2 and 3 respectively, due to confidentiality reasons.

Concerning the impact of Chile is the leading player in this market where its copper and other metal production is converted into semi-manufactures before export, please refer to:

<http://www.copper.org/education/production.html>

In this publication: 1 billion = 1000 million

Further information

Eurostat Website: <http://ec.europa.eu/eurostat>

Data on 'External Trade Statistics':

http://epp.eurostat.ec.europa.eu/portal/page/portal/external_trade/data/database

Data on 'Balance of payments statistics':

http://epp.eurostat.ec.europa.eu/portal/page/portal/balance_of_payments/data/database

Further information about 'External Trade Statistics':

http://epp.eurostat.ec.europa.eu/portal/page/portal/external_trade/introduction

Further information about 'Balance of payments statistics':

http://epp.eurostat.ec.europa.eu/portal/page/portal/balance_of_payments/introduction

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European Statistical Data Support:

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Contact details for this support network can be found on the Eurostat website at:

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