Author: Gilberto GAMBINI



International trade of the European Union in 2007

High deficit due to the import of energy remains stable compared to 2006

The European Union continues to be the most important exporter at world level and the second importer, just behind the United States. Goods with a total value of EUR 1 240 billion were dispatched outside the EU-27, against imported products worth EUR 1 425 billion. Accordingly, the European Union's trade balance was in deficit by EUR 185 billion, slightly reduced compared to a year earlier (EUR 193 billion) but substantially more than in 2005, when the deficit amounted to EUR 127 billion. The main factor that made the deficit grow compared to the latter year is the value of energy imports. However, the price tag for imported energy products in 2007 was slightly lower than in 2006 (EUR 332 billion against EUR 340 billion respectively).

The United States remained the main trading partner of the EU. In 2007, the trade volume (value of imports and exports) amounted to EUR 443 billion, a value similar to that of 2006. China and Russia followed with volumes of

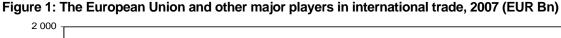
EUR 303 billion and EUR 233 billion respecttively.

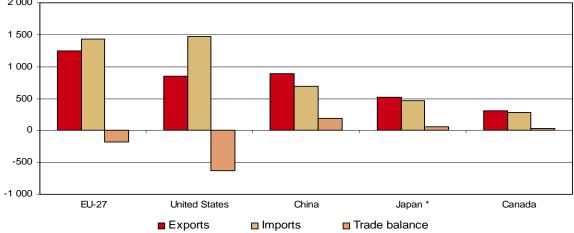
Since 2000, EU-27 exports to Russia and Ukraine increased particularly rapidly (+22% per year on average). For imports, the highest average annual growth rate was registered for China (+18% per year).

Among the main products traded in 2007, 'road vehicles' came first in exports (total value of EUR 119 billion) whereas it was 'petroleum and petroleum products' for imports (EUR 253 billion).

Value of US and EU imports broadly similar

The EU-27 is by far the largest exporter of goods worldwide: in 2007, goods worth EUR 1 240 billion were exported, against EUR 848 billion by the United States and EUR 889 billion by China (see Figure 1). The United States imported slightly more than the EU-27 (EUR 1 472 billion and EUR 1 426 billion respectively), more than double the value of total imports registered by China (EUR 698 billion).





* 2006 data Source: Eurostat (COMEXT) and Comtrade



Due to the significantly higher export value compared to that of the United States, the trade deficit of the EU-27 was noticeably lower, at EUR 185 billion (US: EUR 624 billion). Less impressive in absolute terms, the values of

exports and imports of Japan and Canada were far more similar, and for both countries, exports slightly exceeded imports, resulting in slightly positive trade balances (EUR 54 billion for Japan (in 2006) and EUR 29 billion for Canada).

Fastest growth of exports to Russia and imports from China

With a share of 21% in 2007, and corresponding to a value of EUR 261.7 billion, the United States remained by far the main destination country of EU-27 exports. Switzerland (EUR 92.8 billion) and Russia (EUR 89.1 billion) both accounted for a 7% share, followed by China with 6%. Together, those four countries are responsible for over 40% of all extra-EU shipments.

Since 2000, exports to Russia and Ukraine have developed particularly rapidly, displaying average annual growth rates of 22%. Impressive increases were also noted for China (+16% per

year between 2000 and 2007), and, at a lower level in absolute terms, for India and the United Arab Emirates (both at +12% per year). Conversely, the total value of exports to Japan stagnated.

Looking at EU-27 imports, China overtook the United States in 2006 and is now the European Union's main supplier, with a share of 16% of the total. The United States and Russia followed with shares of 13% and 10% respectively. Switzerland, Japan and Norway contributed 5% each of all EU-27 imports.

Table 1: Extra-EU-27 trade by main trading partner, by economic and geographical zone, 2000 to 2007 (EUR Bn)

•	EXPORTS				IMPORTS				TRADE BALANCE							
	2000	2005	2006	2007	Average annual increase 2000-2007	Share in total trade 2007	2000	2005	2006	2007	Average annual increase 2000-2007	Share in total trade 2007	2000	2005	2006	2007
Total Extra-EU-27	849.7	1052.7	1159.3	1240.2	6%	100%	992.7	1179.6	1351.7	1425.5	5%	100%	-143.0	-126.8	-192.5	-185.4
United States	238.2	252.7	269.0	261.7	1%	21%	206.3	163.5	175.2	181.2	-2%	13%	31.9	89.2	93.8	80.5
China	25.9	51.8	63.8	71.8	16%	6%	74.6	160.3	194.8	231.4	18%	16%	-48.8	-108.5	-131.1	-159.6
Russia	22.7	56.7	72.3	89.1	22%	7%	63.8	112.6	140.9	143.6	12%	10%	-41.0	-55.9	-68.6	-54.5
Switzerland	72.5	82.6	87.7	92.8	4%	7%	62.6	66.6	71.6	76.7	3%	5%	10.0	16.0	16.1	16.1
Japan	45.5	43.7	44.7	43.8	-1%	4%	92.1	74.1	77.3	78.1	-2%	5%	-46.6	-30.3	-32.6	-34.3
Norway	26.4	33.8	38.5	43.2	7%	3%	47.2	67.2	79.2	76.8	7%	5%	-20.8	-33.4	-40.7	-33.6
Turkey	31.9	44.6	50.0	52.6	7%	4%	18.7	36.1	41.7	46.9	14%	3%	13.2	8.5	8.3	5.7
South Korea	16.7	20.2	22.9	24.8	6%	2%	27.0	34.5	40.8	39.5	6%	3%	-10.2	-14.2	-17.9	-14.7
India	13.7	21.3	24.4	29.5	12%	2%	12.8	19.1	22.6	26.3	11%	2%	0.8	2.2	1.8	3.2
Brazil	16.9	16.1	17.7	21.3	3%	2%	18.7	24.1	27.2	32.7	8%	2%	-1.8	-8.1	-9.5	-11.4
Canada	21.1	23.9	26.7	25.9	3%	2%	19.0	17.4	19.7	23.3	3%	2%	2.1	6.5	7.0	2.6
South Africa	11.8	18.1	19.9	20.5	8%	2%	14.7	16.8	18.5	20.9	5%	1%	-2.9	1.3	1.3	-0.4
Taiwan	15.2	13.1	13.2	13.3	-2%	1%	28.4	24.1	26.7	26.1	-1%	2%	-13.2	-11.0	-13.5	-12.7
Singapore	15.8	17.4	19.7	20.6	4%	2%	17.4	18.4	19.3	18.4	1%	1%	-1.6	-1.0	0.4	2.3
Saudi Arabia	12.2	15.6	17.6	20.1	7%	2%	15.9	22.6	23.4	18.3	2%	1%	-3.7	-7.0	-5.8	1.8
Ukraine	5.5	13.3	18.3	22.4	22%	2%	4.8	8.7	9.8	12.4	14%	1%	0.6	4.6	8.4	10.0
Australia	15.9	20.7	21.3	22.7	5%	2%	9.1	9.6	11.2	11.8	4%	1%	6.7	11.1	10.1	10.9
Mexico	14.3	16.8	19.1	20.9	6%	2%	7.4	9.2	10.6	11.9	7%	1%	6.9	7.6	8.6	9.0
United Arab Emirates	12.1	25.6	25.3	26.8	12%	2%	2.5	9.9	5.8	5.6	12%	0%	9.6	15.7	19.5	21.2
Algeria	6.2	10.5	10.0	11.2	9%	1%	16.6	20.9	24.2	21.1	4%	1%	-10.4	-10.4	-14.2	-9.9
NAFTA	273.6	293.4	314.8	308.5	2%	25%	232.7	190.1	205.5	216.4	-1%	15%	40.9	103.3	109.3	92.1
CIS	33.8	81.6	105.8	128.6	21%	10%	76.5	140.2	177.9	184.6	13%	13%	-42.7	-58.7	-72.1	-56.0
Mediterr. basin countries	118.0	133.5	144.1	157.5	4%	13%	93.4	120.6	140.1	148.0	7%	10%	24.6	12.9	4.0	9.5
EFTA	101.6	120.0	130.3	140.5	5%	11%	112.3	136.6	153.9	157.2	5%	11%	-10.7	-16.6	-23.6	-16.7
OPEC	55.4	90.3	93.4	106.3	10%	9%	87.3	115.9	133.8	130.5	6%	9%	-31.9	-25.7	-40.4	-24.2
DAEs	83.6	88.4	94.9	98.9	2%	8%	116.6	116.9	131.7	129.3	1%	9%	-33.0	-28.6	-36.8	-30.4
Latin American countr.	55.6	54.9	63.3	71.4	4%	6%	51.3	66.1	80.3	88.8	8%	6%	4.4	-11.2	-17.0	-17.4
ACP	40.4	50.2	55.9	61.7	6%	5%	44.6	54.7	60.2	61.7	5%	4%	-4.2	-4.5	-4.3	0.0
Candidate countries	39.5	56.9	64.2	68.0	8%	5%	22.5	41.2	47.9	53.7	13%	4%	17.1	15.7	16.3	14.3
Other Europ. countries	320.9	294.3	344.0	345.5	1%	28%	326.6	329.1	388.9	379.3	2%	27%	-5.7	-34.8	-44.9	-33.8
Africa	67.6	87.2	92.8	103.7	6%	8%	85.1	110.3	126.3	128.5	6%	9%	-17.5	-23.1	-33.6	-24.8
America	323.3	339.5	367.6	366.9	2%	30%	282.2	254.6	282.3	298.4	1%	21%	41.1	85.0	85.3	68.5
Asia	248.2	318.3	347.3	374.0	6%	30%	390.1	485.7	556.1	594.2	6%	42%	-141.8	-167.4	-208.8	-220.2
Oceania & Polar regions	19.5	26.2	26.0	28.0	5%	2%	12.4	14.6	15.9	16.5	4%	1%	7.1	11.6	10.0	11.6

Source: Eurostat (Comext)

The value of imported goods from China more than tripled since 2000 (from EUR 74.6 billion to EUR 231.4 billion in 2007), with an 18% average annual increase registered over that period. Russia registered 12% growth but for this partner the main year-on-year increases were registered between 2000 and 2005 whereas only little progression was noted between 2006 and 2007 (+2%). The 2007 value of imported goods from Japan (EUR 78.1 billion) stands noticeably lower compared to 2000 (EUR 92.1 billion); nevertheless, a moderate increasing trend is registered since 2005.

The value of imports from Turkey, India, Ukraine and the United Arab Emirates all displayed fairly important average annual growth rates (between

11% and 14%), but whereas most showed a rather progressive pattern, that of the United Arab Emirates is less stable, likely due to changes in the world market for oil.

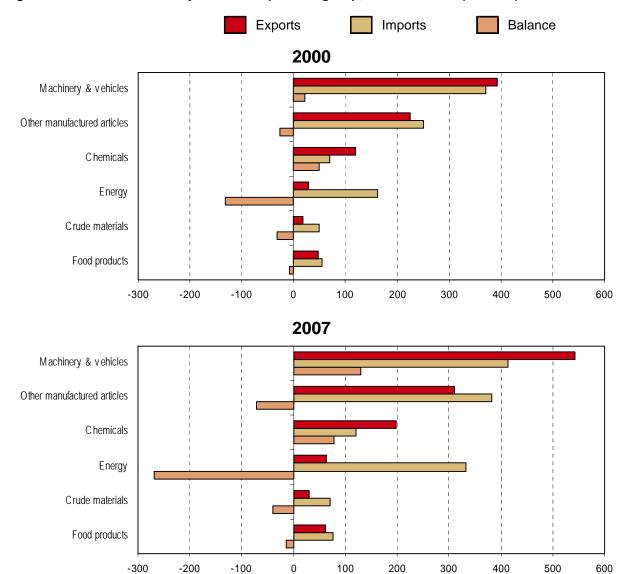
The EU's trade balance with China was persistently negative and reached an unprecedented deficit of EUR 159.6 billion in 2007, more than three times the deficit it registered in 2000. The EU's trade deficits were also substantial with Russia (EUR 54.5 billion) and Japan (EUR 34.3 billion). Conversely, the largest trade surpluses were noted with the United States (EUR 80.5 billion), the United Arab Emirates (EUR 21.2 billion) and Switzerland (EUR 16.1 billion).

Value of energy exports and imports doubled compared to 2000

A quick glance at Figure 2 will not show substantial differences in the composition of the major product groups traded between 2000 and 2007. A closer look at the scaling will however

reveal that the order of magnitude is different, especially when looking at the information relating to energy products.

Figure 2: Extra-EU-27 trade by main SITC product group, 2000 and 2007 (EUR Bn)



Source: Eurostat (Comext)

The total trade volume (exports and imports) of the most important product group, 'Machinery and vehicles' increased significantly, passing from EUR 765 billion in 2000 to EUR 958 billion in 2007. However, the volume of exports progressed significantly faster (+38%) than that of imports (+11%); as a result, the surplus for this category in 2007 was EUR 129 billion, well ahead of the surplus registered for 'Chemicals'. For 'Other manufactured articles', the opposite can be noted: exports were up 38% but imports increased faster, being 52% higher than 2000. Consequently, the trade deficit for this category passed from EUR 26.4 billion in 2000 to EUR 71.9 billion in 2007.

Whereas most other product groups registered global increases in trade volumes without large shifts in the import/export distribution, the situation for energy products is quite particular. Here too, no structural shift occurred but it is the sheer volume that strikes: with the increasing value of energy products, largely influenced by the price of crude oil on the world market, the 2007 value of EU-27 energy product exports increased by 115% compared to 2000. On the import side, a broadly similar 106% increase was noted but the order of magnitude is different: consequently, the trade deficit for energy products increased by 104% (from EUR 132 billion in 2000 to 269 billion in 2007).

An 18% share for 'Petroleum' in imports, a 10% share for road vehicles in exports

Looking in detail at the goods traded (SITC Level 2), Table 2 lists the 10 most traded products (established by considering the value of both exports and imports).

For the EU-27 as a whole, 'Road vehicles' (and within this category especially passenger cars) continue to be of prime importance for exports, as they represented a total value of EUR 119.1 billion in 2007, which corresponds to a 9.6% share in all extra-EU exports. 'General industrial machinery and equipment', which increased by 13.7% in value compared to 2006, as well as 'Electrical machinery', are other important products for export. Whereas the trade with the latter products generated a slight trade deficit in 2006, a modest surplus was noted for 2007.

The earlier mentioned high increases in energy prices made the relative importance of 'Petroleum and petroleum products' rise.

Compared to 2006, the value of extra-EU exports increased by 6.9% and that of imports remained largely the same (-0.8%). Still, 'Petroleum and petroleum products' represented 17.7% of imports of the EU-27 (the broader SITC Level 1 product group 'Energy' represented a share of around 24% of the total).

'Electrical machinery' and 'Telecommunications and sound recording and reproducing apparatus and equipment' were also major products imported. Whereas their value was broadly similar (EUR 79.5 billion and EUR 79.6 billion respectively), the trade deficit for the latter is fairly high.

In 2007, 'Office machines and automatic dataprocessing machines' were the only products that recorded lower trade volumes compared to 2006 for both exports and imports, the decrease in imports being larger.

Table 2: Extra-EU-27 trade: 10 most traded products at SITC-2 level, 2006 and 2007 (EUR Bn)

			EXPORT	S		IMPORT:	BALANCE		
		2006	2007	Increase 2006-2007	2006	2007	Increase 2006-2007	2006	2007
Rank	TOTAL	1 159.3	1 240.2	7.0%	1 351.7	1 425.5	5.5%	-192.5	-185.4
1	Petroleum, petroleum products and related materials (SITC 33)	53.9	57.7	6.9%	255.0	252.9	-0.8%	-201.0	-195.2
2	Road vehicles (SITC 78)	110.9	119.1	7.4%	54.8	59.7	8.8%	56.1	59.4
3	Electrical machinery, apparatus and appliances, n.e.s., and parts thereof (SITC 77)	78.4	82.4	5.1%	79.4	79.5	0.1%	-1.0	2.9
4	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s. (SITC 74)	75.9	86.3	13.7%	32.2	37.3	15.9%	43.7	49.0
5	Telecommunications and sound-recording and reproducing apparatus and equipment (SITC 76)	40.8	39.0	-4.4%	71.1	79.6	12.0%	-30.2	-40.5
6	Medicinal and pharmaceutical products (SITC 54)	67.0	73.4	9.5%	35.2	35.9	1.9%	31.9	37.6
7	Miscellaneous manufactured articles, n.e.s. (SITC 89)	43.0	45.0	4.8%	49.8	56.8	14.0%	-6.9	-11.8
8	Office machines and automatic data-processing machines (SITC 75)	29.1	27.4	-5.8%	80.4	69.5	-13.6%	-51.3	-42.0
9	Machinery specialized for particular industries (SITC 72)	63.4	73.2	15.4%	18.4	21.3	16.1%	45.1	51.9
10	Power-generating machinery and equipment (SITC 71)	45.8	52.3	14.0%	28.9	32.1	11.2%	17.0	20.2

Source: Eurostat (COMEXT)

Intra-EU trade most significant for the Czech Republic, Slovakia and Luxembourg

The relative importance of the individual Member States in extra-EU trade is shown in Table 3. Germany confirms its reputation as exporting nation with a share of over one guarter (27.4%) of all EU exports in 2007. It is followed at a considerable distance by Italy and France with shares of 11.5% and 11.4% respectively. Together these three countries were responsible for more than half of all EU-27 exports. With regard to imports, Germany keeps its first position, as 18.8% of all imports arriving from outside the European Union were destined for this country. The United Kingdom and the Netherlands follow with shares of 14.4% and 12.5% respectively. The fairly high share registered by the Netherlands is not unusual and can be explained by the so-called Rotterdam effect (see box).

By taking the values of extra EU trade and the values of total trade, the proportion of intra-EU

and extra-EU trade can be established. (see last two columns of Table 3). It appears that trade of the Czech Republic relies a great deal on intra-EU relations as 83% of its goods traded are

The "Rotterdam effect"

Dutch extra-EU imports, and therefore the trade deficit, are over-estimated because of the so-called 'Rotterdam effect'. Goods destined for the rest of the EU arrive in Dutch ports and, according to Community rules, are declared as imports by the Netherlands (the country 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 Netherlands, rather than imports from an extra-EU partner. To a lesser extent, Belgian extra-EU import figures are similarly over-estimated.

Table 3: Contribution to Intra- and Extra-EU-27 trade in 2007 (EUR Bn)

		Extra-EU	J-27 trade			Total trade	Share in total trade *		
	Exports			orts	Exports Imports		Balance		
	value	share	value	share	value	value	value	Extra-EU	Intra-EU
EU-27	1,240.2	100.0%	1,425.5	100.0%					
Belgium	74.7	6.0%	87.7	6.2%	315.3	301.7	13.6	26%	74%
Bulgaria	5.3	0.4%	9.1	0.6%	13.5	21.9	-8.4	41%	59%
Czech Rep.	13.2	1.1%	16.9	1.2%	89.3	86.0	3.3	17%	83%
Denmark	22.5	1.8%	19.4	1.4%	75.5	72.8	2.7	28%	72%
Germany	340.3	27.4%	267.7	18.8%	967.8	772.4	195.4	35%	65%
Estonia	2.4	0.2%	2.4	0.2%	8.0	11.3	-3.3	25%	75%
Ireland	32.4	2.6%	18.3	1.3%	88.4	60.4	28.0	34%	66%
Greece	6.2	0.5%	23.4	1.6%	17.4	55.6	-38.2	41%	59%
Spain	52.9	4.3%	105.3	7.4%	175.9	271.8	-96.0	35%	65%
France	141.1	11.4%	138.0	9.7%	403.8	448.9	-45.1	33%	67%
Italy	143.2	11.5%	158.4	11.1%	358.6	368.1	-9.4	42%	58%
Cyprus	0.3	0.0%	2.0	0.1%	1.0	6.3	-5.3	31%	69%
Latvia	1.7	0.1%	2.5	0.2%	6.1	11.2	-5.1	24%	76%
Lithuania	4.4	0.4%	5.6	0.4%	12.5	17.7	-5.1	33%	67%
Luxembourg	1.9	0.2%	5.3	0.4%	16.4	20.0	-3.6	20%	80%
Hungary	14.7	1.2%	21.3	1.5%	69.0	69.3	-0.3	26%	74%
Malta	1.1	0.1%	0.9	0.1%	2.1	3.2	-1.1	36%	64%
Netherlands	88.3	7.1%	178.6	12.5%	402.2	358.7	43.5	35%	65%
Austria	32.7	2.6%	24.6	1.7%	119.4	119.0	0.4	24%	76%
Poland	21.6	1.7%	32.3	2.3%	101.3	118.7	-17.4	25%	75%
Portugal	8.7	0.7%	14.0	1.0%	37.5	57.0	-19.5	24%	76%
Romania	8.3	0.7%	14.7	1.0%	29.4	51.0	-21.6	29%	71%
Slovenia	6.7	0.5%	6.1	0.4%	21.9	23.0	-1.1	28%	72%
Slovakia	5.6	0.5%	11.3	0.8%	42.4	43.9	-1.5	20%	80%
Finland	28.4	2.3%	21.4	1.5%	65.7	59.6	6.1	40%	60%
Sweden	47.8	3.9%	32.2	2.3%	123.4	110.4	13.0	34%	66%
United Kingd.	133.9	10.8%	206.0	14.4%	320.0	454.2	-134.1	44%	56%

^{*} Imports and Exports

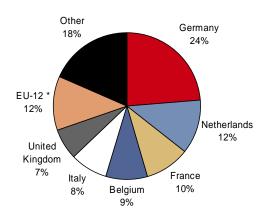
Source: Eurostat (COMEXT)

destined to other EU countries. Similar shares are noted for neighbouring Slovakia and for Luxembourg. The largest EU exporter, Germany, displayed a share of 65%. The United Kingdom and Italy are the two Member States where the trade was most equally spread, displaying a 56:44 and a 58:42 relation, the larger share being however in favour of intra-EU trade for both countries.

When concentrating on intra-EU-trade and looking at the relative weight of the Member States in the European Union as a whole, the role of Germany as an important exporter is confirmed, as this country is responsible for close to one quarter (24%) of all goods dispatched intra-EU in 2007 (see Figure 3).

Linked to the so-called Rotterdam effect, dispatches from the Netherlands (share of 12%) exceed those of much larger France (10%) but parts of these dispatches are in fact re-exports of goods that have previously entered EU territory via Rotterdam. This also explains the relative importance of Belgium (share of 9%), where the port of Antwerp plays a substantial role.

Figure 3: Intra-EU-27 dispatches by Member State, 2007 (%)



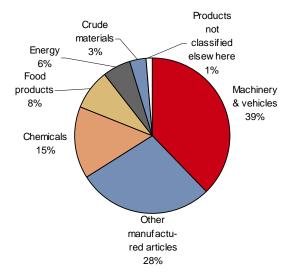
Source: Eurostat (COMEXT)

* EU-12: The twelve Member States that joined the European Union in the 2004 and 2007 enlargements.

The same share as calculated for the Netherlands was registered for the EU-12 countries, i.e. 12% of the total value of goods traded within the European Union in 2007 were dispatched by this group of countries.

Looking at the goods exchanged between the various Member States of the European Union in 2007 by broad product groups (SITC 1 digit level), it appears (see Figure 4) that close to 40% of the total value consisted of 'Machinery and vehicles', followed at a considerable distance by 'Other manufactured articles' (28%) and 'Chemicals' (15%). These were also the three product groups that scored highest in extra-EU trade.

Figure 4: Intra-EU-27 dispatches by SITC product group, 2007 (%)



Source: Eurostat (COMEXT)

But whereas 'Energy' plays a fairly important role in extra-EU trade (close to 24% of all extra-EU imports and 5% of all extra-EU exports – see also Figure 2) it was only responsible for 6% of the total value of intra-EU trade.

> ESSENTIAL INFORMATION - METHODOLOGICAL NOTES

Statistical sources

Data for this publication were extracted on: 30 June 2008.

- ➤ EU data: Eurostat (Comext)
- ➤ Non EU-data (Figure 1): United Nations (Comtrade)

The statistical value is based on the customs value in the case of extra-EU trade, or on taxable value in the case of intra-EU trade. Under the Intrastat system, the statistical value is not provided systematically by the information providers; it may be calculated by the national authorities from the invoiced amount given in the declaration.

Values are collected in the national currency. In the Eurostat publications, they are expressed in multiples of euros. The currency conversion is based on the monthly average of the conversion rates or for recent figures the fixed conversion rates from national currencies to euros.

The **EU-27** includes: Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

Geographical and economic zones (Table 1)

The nomenclature of countries and territories for the external trade statistics of the Community and statistics of trade between Member States - known as the 'Geonomenclature' is an essential element in compiling these statistics. In particular, it makes it possible to identify those involved in trade, i.e. the reporting country and

the partner country. If necessary the geonomenclature is subject to annual revision in order to incorporate the adjustments needed for statistical purposes and to take into account any geopolitical changes.

Certain economic zones are abbreviated: NAFTA – North American Free Trade Agreement

CIS – Commonwealth of Independent States EFTA – European Free Trade Association OPEC –Organisation of Petroleum Exporting Countries

DAEs – Dynamic Asian economies ACP – African, Caribbean and Pacific countries

Please refer to the 'Geonomenclature' for the countries that compose the various entities: Ramon/geonomenclature

Classification of products (Figure 2)

Fourth revision of the Standard International Trade Classification (SITC). Food products = sections 0+1, Crude materials = sections 2+4, Energy = section 3, Chemicals = section 5, Machinery and transport equipment = section 7, Other manufactured articles = sections 6+8.

General concepts and definitions

EU data are compiled according to Community guidelines and may therefore differ from the national data published by the Member States. For further information, please refer to the following documents:

➤ Statistics on the trading of goods — User guide
➤ Metadata available for the theme "External trade"

Further information

Data: Eurostat Website: http://ec.europa.eu/eurostat

Select your theme on the left side of the homepage and then 'Data' from the menu.

Data: Eurostat Website/External trade

External Trade

External trade aggregated data

External trade detailed data

Journalists can contact the media support service:

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Manuscript completed on: 08.10.2008 Data extracted on: 30.06.2008

ISSN 1977-0316

Catalogue number: KS-SF-08-092-EN-N © European Communities, 2008