

EU - USA Summit

EU27 surplus in trade in goods with the USA down by half in the first six months of 2009

Surplus of 4 bn in trade in services in 2008

The **EU27** has a structural, but decreasing, surplus in trade in goods with the **USA**. This surplus rose steadily from 32 billion euro in 2000 to a peak of 94 bn in 2006, but has fallen for the last two years, to reach 63 bn in 2008. In the first half of 2009, the **EU27** trade surplus with the **USA** continued to fall, reaching 16 bn, compared with 33 bn in the same period of 2008.

On the occasion of the **European Union - USA** summit, which will take place on 3 November in **Washington DC**, **Eurostat**, the **Statistical Office of the European Communities**, issues data on trade and investments between **USA** and the **EU**¹.

USA: 20% of EU27 exports of goods and 14% of imports

Between 2000 and 2008, the value of **EU27** exports of goods to the **USA** grew by 5%, while imports fell by 9%. In the first half of 2009, the value of **EU27** exports to the **USA** fell to 101 bn compared with 127 bn in the first half of 2008, and imports decreased to 85 bn from 94 bn. In relative terms, the share of the **USA** in the **EU27**'s total external trade in goods has decreased between 2000 and 2008. **EU27** exports to the **USA** fell from 28.0% of total **EU27** exports in 2000 to 19.1% in 2008, and imports declined from 20.8% to 11.9% over the same period. In the first half of 2009, the share of the **USA** in the **EU27**'s total trade was 19.5% for exports and 14.4% for imports. The **USA** remained the **EU27**'s most important trading partner.

More than one third of **EU27** exports to the **USA** in the first half of 2009 were machinery and vehicles², one fourth chemicals and one fifth other manufactured goods². Machinery and vehicles accounted for 40% of imports and chemicals and other manufactured goods for one fifth each.

Largest surpluses with the USA recorded by Germany, Ireland and Italy

Among the **EU27** Member States, **Germany** (27 bn euro or 27% of EU exports of goods) was by far the largest exporter to the **USA** in the first half of 2009, followed by the **United Kingdom** (17 bn or 17%), **France** (10 bn or 10%), **Ireland** and **Italy** (9 bn or 9% each). The **United Kingdom** (18 bn or 21% of EU imports) was the largest importer, followed by **Germany** (15 bn or 18%), the **Netherlands**³ (13 bn or 15%) and **France** (10 bn or 12%).

Germany (+12 bn euro) recorded the largest surplus in trade with the **USA** in the first half of 2009, followed by **Ireland** (+5 bn) and **Italy** (+4 bn). The largest deficit was observed in the **Netherlands**³ (-6 bn), followed by **Spain**, **France** and the **United Kingdom** (all -1 bn).

EU27 trade in goods with USA

million euro

	2000	2001	2002	2003	2004	2005	2006	2007	2008
USA									
Exports	238 203	245 594	247 934	227 282	235 499	252 683	269 005	261 484	250 091
Imports	206 280	203 298	182 618	158 124	159 374	163 511	175 223	181 594	186 810
Balance	31 923	42 297	65 316	69 158	76 124	89 172	93 782	79 890	63 281
Total Extra-EU27									
Exports	849 740	884 707	891 899	869 237	952 955	1 052 720	1 159 324	1 241 498	1 306 611
Imports	992 695	979 143	936 967	935 265	1 027 522	1 179 569	1 351 813	1 434 010	1 566 117
Balance	-142 956	-94 436	-45 068	-66 028	-74 567	-126 849	-192 489	-192 512	-259 506
USA / Total									
Exports	28.0%	27.8%	27.8%	26.1%	24.7%	24.0%	23.2%	21.1%	19.1%
Imports	20.8%	20.8%	19.5%	16.9%	15.5%	13.9%	13.0%	12.7%	11.9%

EU27 Member States' trade in goods with USA

million euro

	Exports		Imports		Balance	
	Jan-Jun 08	Jan-Jun 09	Jan-Jun 08	Jan-Jun 09	Jan-Jun 08	Jan-Jun 09
EU27	126 905	101 468	94 171	85 068	32 733	16 400
Belgium ³	7 946	6 788	8 574	7 060	-628	-272
Bulgaria	90	93	135	86	-45	7
Czech Republic	856	651	550	459	306	192
Denmark	1 905	2 179	1 125	997	779	1 182
Germany	36 676	26 916	17 174	15 368	19 502	11 548
Estonia	182	142	59	62	123	80
Ireland	7 945	9 239	3 464	4 658	4 481	4 582
Greece	324	392	691	863	-367	-471
Spain	3 669	2 988	4 987	3 787	-1 318	-799
France	12 067	9 827	10 492	10 486	1 576	-659
Italy	11 575	8 666	5 857	4 939	5 718	3 727
Cyprus	4	3	58	53	-54	-50
Latvia	47	40	58	32	-11	7
Lithuania	322	171	183	72	138	99
Luxembourg	147	82	192	171	-45	-89
Hungary	914	742	497	478	417	264
Malta	99	63	34	38	65	24
Netherlands ³	8 379	7 179	15 339	12 765	-6 961	-5 586
Austria	2 859	1 984	1 262	848	1 597	1 136
Poland	784	727	917	826	-133	-99
Portugal	736	460	597	440	139	20
Romania	250	164	358	274	-108	-109
Slovenia	143	105	190	222	-47	-117
Slovakia	432	173	127	148	306	25
Finland	2 478	1 336	649	485	1 829	851
Sweden	4 452	3 059	1 866	1 620	2 586	1 439
United Kingdom	21 622	17 299	18 736	17 831	2 886	-532
Total Extra-EU27	651 040	521 021	779 511	590 043	-128 471	-69 022
USA / Total	19.5%	19.5%	12.1%	14.4%		

EU27 trade in goods with USA by product

million euro

	Exports		Imports		Balance	
	Jan-Jun 08	Jan-Jun 09	Jan-Jun 08	Jan-Jun 09	Jan-Jun 08	Jan-Jun 09
Total	126 905	101 468	94 171	85 068	32 733	16 400
Primary goods:	17 706	11 796	12 086	9 245	5 620	2 550
<i>Food & drink</i>	4 748	4 260	3 115	2 332	1 633	1 928
<i>Raw materials²</i>	1 502	936	4 920	2 810	-3 418	-1 874
<i>Energy</i>	11 455	6 599	4 051	4 103	7 404	2 496
Manufactured goods:	105 036	84 723	75 192	67 466	29 844	17 257
<i>Chemicals</i>	26 737	26 798	17 431	17 717	9 306	9 081
<i>Machinery & vehicles²</i>	51 653	37 906	39 684	33 872	11 969	4 035
<i>Other manuf'd goods²</i>	26 647	20 018	18 078	15 877	8 569	4 141
Other	4 163	4 950	6 893	8 357	-2 730	-3 408

A reduced EU27 surplus in trade in services with the USA in 2008

In 2008, the **EU27** exported 136 bn euro of services to the **USA**, while imports amounted to 132 bn, meaning that the **EU27** had a surplus of 4 bn in trade in services with the **USA**, compared with +12 bn in 2006 and +11 bn in 2007. The surplus in 2008 was mainly due to transportation services (+12 bn), financial services (+11 bn) and insurance services (+4 bn), partially compensated by royalties & license fees (-12 bn) and other business services⁴ (-7 bn). While the share of the **USA** in **EU27** trade in services has fallen in recent years, it is still by far the **EU27**'s largest partner, accounting for 26% of **EU27** exports of services and 30% of imports.

EU27 trade in services with USA

million euro

	Credit			Debit			Net		
	2006	2007	2008*	2006	2007	2008*	2006	2007	2008*
Total	133 753	139 135	136 048	122 029	127 718	132 248	11 724	11 417	3 800
of which:									
Transportation	31 809	30 225	32 377	20 264	18 777	20 589	11 545	11 449	11 788
Travel	20 465	19 346	15 779	15 943	16 870	17 607	4 522	2 476	-1 828
Other services	81 474	89 493	87 797	85 820	91 944	93 221	-4 346	-2 451	-5 424
of which:									
<i>Communications services</i>	3 276	3 400	3 382	3 236	3 290	3 198	40	110	184
<i>Construction services</i>	984	849	904	586	800	779	398	49	125
<i>Insurance services</i>	4 985	8 518	6 049	2 315	2 411	2 269	2 670	6 108	3 780
<i>Financial services</i>	13 281	16 630	17 809	7 330	7 887	7 174	5 951	8 743	10 636
<i>Computer and information services</i>	6 877	6 629	6 220	5 357	5 564	5 893	1 520	1 065	326
<i>Royalties and license fees</i>	9 307	9 023	9 111	19 457	22 946	20 940	-10 150	-13 923	-11 828
<i>Other business services</i>	38 177	40 452	40 971	40 381	43 328	47 732	-2 203	-2 877	-6 762
<i>Personal cultural and recreational services</i>	1 748	1 707	1 574	4 869	3 553	2 834	-3 121	-1 846	-1 261
<i>Government services, n.i.e.</i>	2 839	2 286	1 778	2 290	2 166	2 402	550	120	-625
Total extra-EU27	447 080	498 523	520 479	378 555	414 399	445 044	68 525	84 124	75 435
USA / total extra-EU27	29.9%	27.9%	26.1%	32.2%	30.8%	29.7%			

* Provisional data

Fall in US direct investment into the EU27 in 2008

EU27 Foreign Direct Investment (FDI) in the **USA** have grown strongly in recent years, rising from 108 bn euro in 2006 to 146 bn in 2007 and 149 bn in 2008. **USA** direct investment into the **EU27** increased from 77 bn in 2006 to 180 bn in 2007, but fell to 45 bn in 2008.

EU27 FDI flows with USA (million euro)

	2005	2006	2007	2008*
EU27 FDI in the USA (outward)	36 525	108 033	145 560	149 243
US FDI in the UE27 (inward)	67 153	76 724	180 037	44 646
Net EU27 FDI flows (outward minus inward)	-30 628	31 309	-34 477	104 597

* Provisional data

1. See also Eurostat News Release 47/2009 issued on 3 April 2009.
2. **Raw materials** includes animal skins and furs, oil-seeds, rubber, wood, wood pulp, textile fibres, minerals, metal ores and animal oils and fats.
Machinery and vehicles includes power generating and industrial machinery, computers, electric and electronic parts and equipment, road vehicles and parts, ships, airplanes and railway equipment.
Other manufactured goods includes articles made of leather, rubber and wood, paper, textiles, metals, building fixtures and fittings, furniture, clothes, shoes and accessories, scientific instruments, clocks, watches and cameras.
3. Dutch imports and therefore the trade deficit are over-estimated because of the "Rotterdam effect" where goods destined for the rest of the EU arrive and are recorded in harmonised EU external trade statistics in Dutch ports. This then has a positive effect on the external trade balances with the USA of those Member States to which the goods are re-exported as these shipments would be recorded as intra-EU trade with the Netherlands rather than extra-EU trade with the USA. To a lesser extent, Belgian trade figures are similarly over-estimated.
4. **Other business services** includes miscellaneous business, professional and technical services

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