

EU TRADE WITH THE USA

Tim Allen

Statistics in focus

EXTERNAL TRADE

THEME 6 – 2/2001

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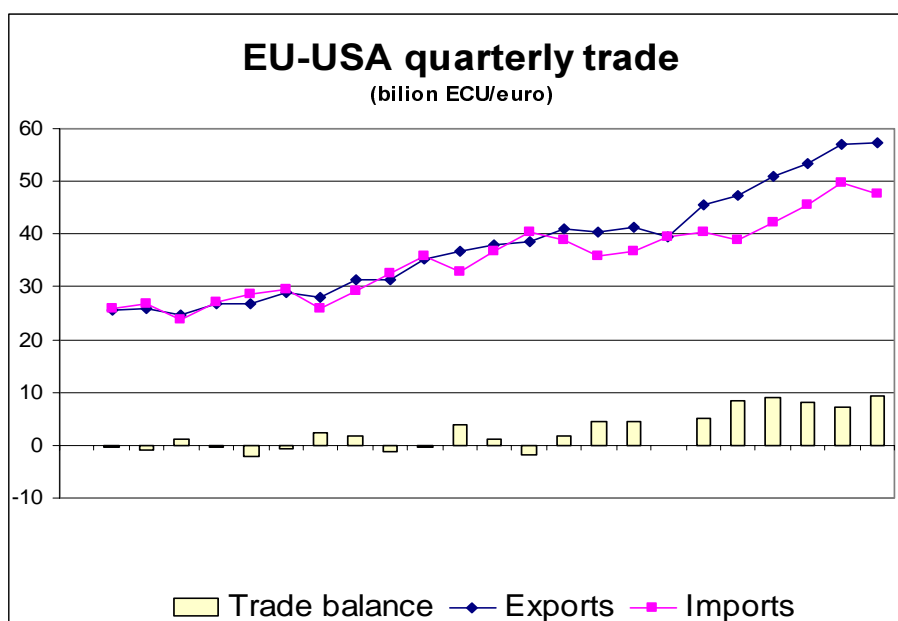
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EU trade with the USA has increased considerably in value between 1995 and 2000. Total trade (exports + imports) more than doubled between the first quarter of 1995 and the third quarter of the year 2000, increasing by around 50% up to the end of 1998, and then by another 50% of the initial value from the beginning of 1999. Exports have risen in value by 125%, from 26 billion ECU in the first quarter of 1995 to 58 bn euro in the third quarter of 2000, and imports by 95%, from 26 bn ECU to 48 bn euro. The trade balance has improved considerably in this time period, remaining positive from the second quarter of 1998 onwards (although falling to just 3.5 mn euro in the first quarter of 1999); in the third quarter of 2000 it reached its highest ever quarterly surplus, 9.6 bn euro.

The increase in the value of EU trade with the USA, however, is partially due to an increase in prices, as trade in volume terms rose more moderately in the course of the period considered. Exports in volume in fact increased by 55%, and export prices by 42%, and imports rose by 22% in volume, with a price rise of 55%. The increase in the value of exports was thus mainly due to a rise in the volume of goods exchanged, whereas that of imports was more dependent on price rises. In particular, from the beginning of 1999, the rise in the value of imports (+26%) was almost entirely dependent on the rise in prices, whereas imports from the USA in volume terms remained almost stable (+2%).

Germany is the main exporter to the USA (29% of the EU total in 1999), whereas the UK is the main importer (25% of EU imports); the relative share of each Member State has not changed significantly since 1995.

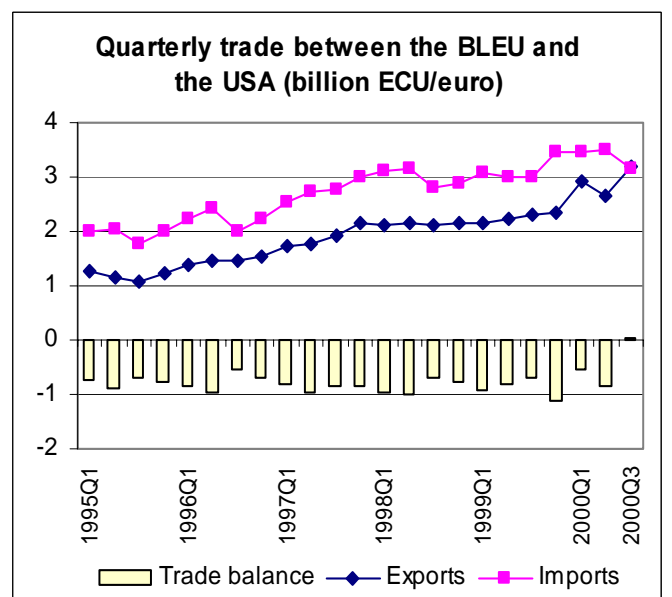
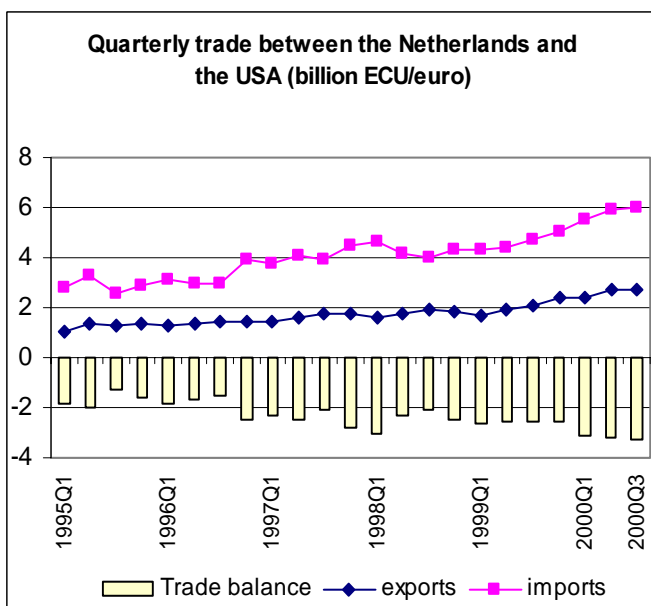
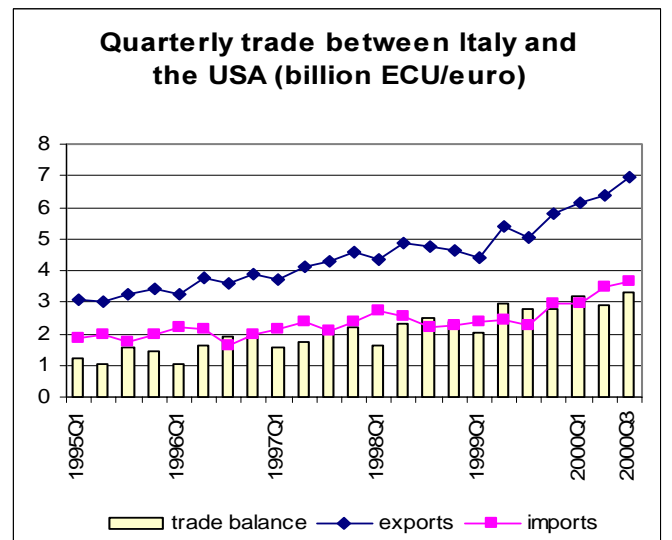
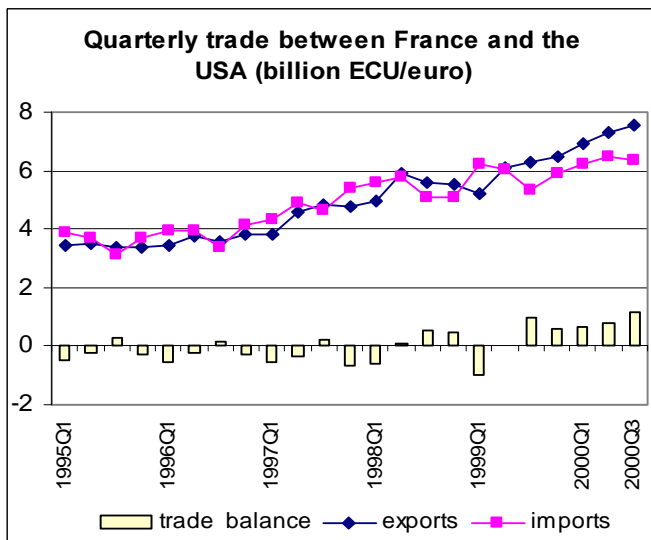
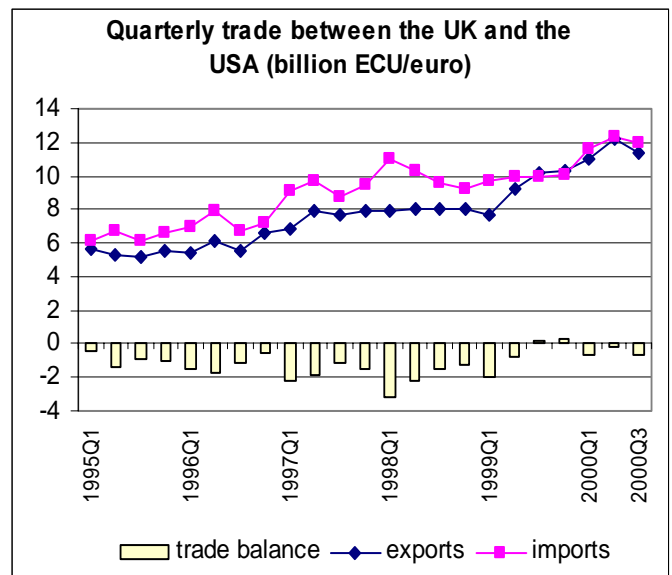
The graphs on the following page show the trade trends of the USA with its main EU partners; it is interesting to notice that whereas Germany and Italy have always recorded a trade surplus, the Netherlands, the BLEU and the UK have recorded deficits, although the figures for the Netherlands and the BLEU are distorted by their transit role in EU trade.



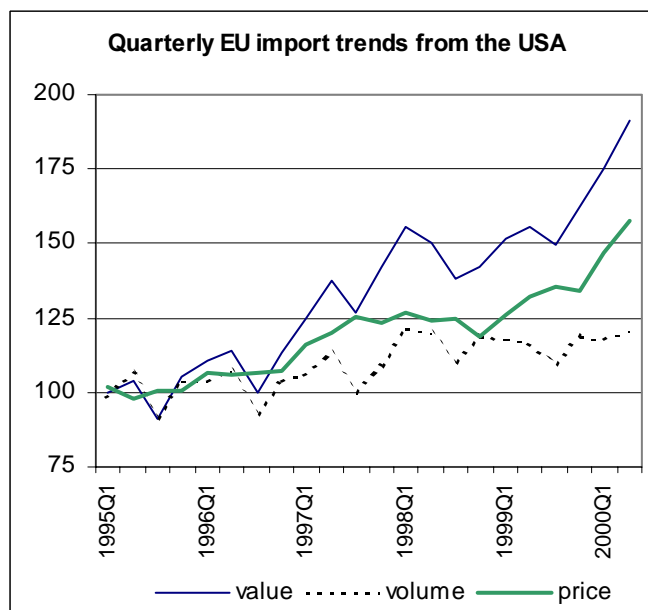
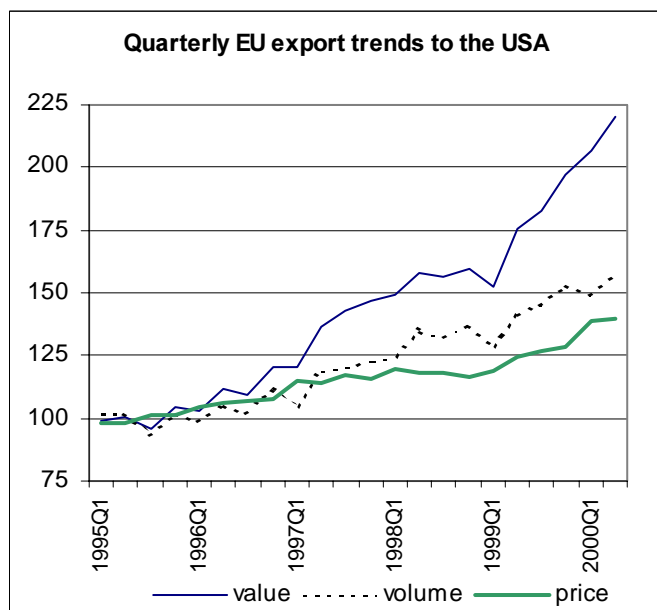
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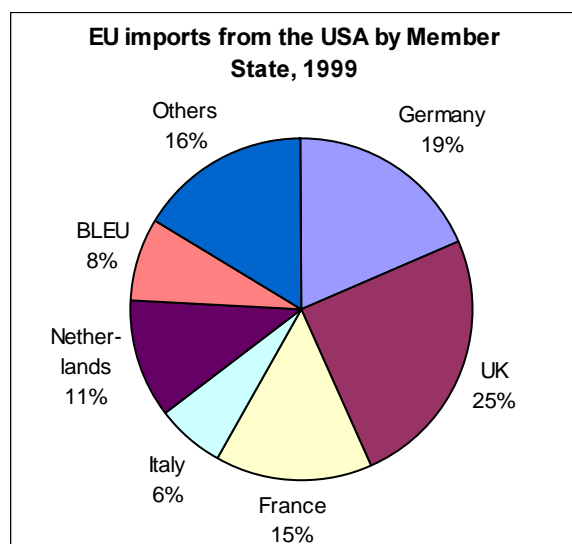
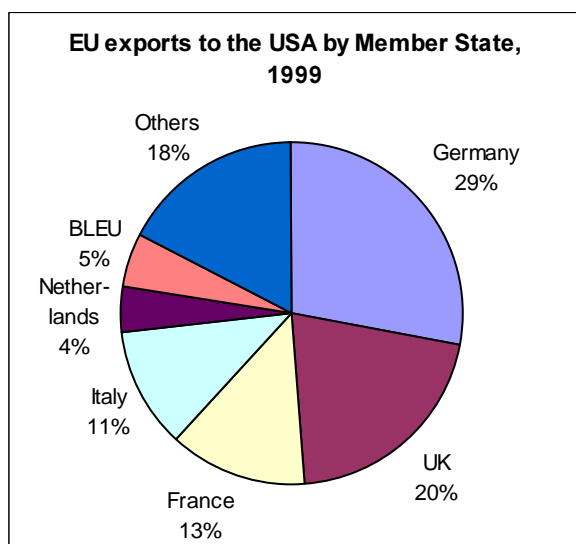
Quarterly trade between the USA and its major EU trading partners



EU trade flows with the USA (value, volume and price indices)



EU trade with the USA by Member State



➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data sources: Customs sources, Eurostat Comext database.

System: Special trade.

Statistical values: CIF values for imports and FOB values for exports.

Indices: Changes over time in the value of trade are influenced by changes in prices and the quantities

marketed. Eurostat calculates Fisher's annual chain indices to measure these two effects.

BLEU: Belgo-Luxembourg Economic Union. Although Belgium and Luxembourg have reported separate trade figures since 1999, earlier data is only available for the BLEU.

In this report, 1 Bn = 1000 million.

Please consult <http://www.cc.cec/eurostat> for further information.

Further information:

➤ Reference publications

Title External and intra-EU trade - monthly statistics
 Catalogue No KS-AR-01-004-EN-C Price EUR 20

➤ Databases

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Eurostat thanks Lucia D'Auria for her collaboration with this report.

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