

Surplus in the trade of goods with Mexico in 2008 does little to offset sharp deficit with Brazil

EU-27 trade and investment with selected Latin American countries

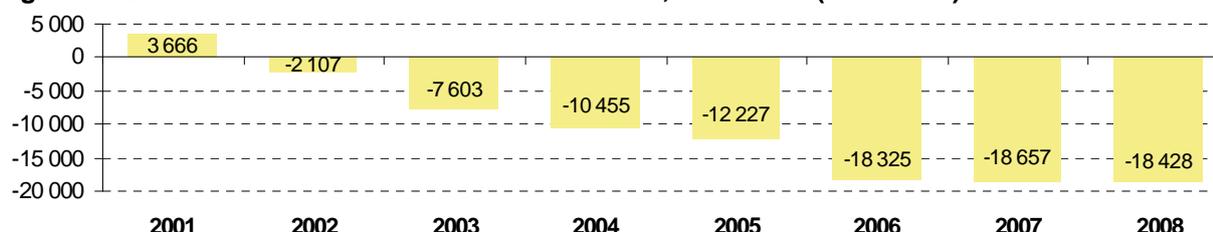
Since 2002, the EU has recorded a deficit in the trade of goods with the 17 countries composing Latin America¹. In 2008, the deficit amounted to EUR 18.4 billion, similar to that recorded in 2007 and 2006. Road vehicles and machinery were the products which were most exported to Latin America by the EU whereas imports were clearly dominated by metalliferous ores (especially from Brazil) and petroleum (especially from Venezuela).

In 2007, the EU registered a surplus in the overall extra-EU trade in services in all six Latin American countries for which data are available. In travel services with Argentina and Mexico however, a deficit prevailed.

With EUR 15.3 billion (60% of the Latin America total), EU investment activities in 2007 were clearly most important in Brazil; Mexico followed with less than half this amount (EUR 6.0 billion).

The EU's deficit in the extra-EU trade of goods with Latin America has remained fairly constant since 2006. The overall deficit of EUR 18.4 billion in 2008 masks a relatively large trade surplus with Mexico (EUR 8.3 billion) contrasting with an important deficit with Brazil (EUR 9.2 billion). Although the EU reported a trade surplus with Panama, El Salvador and Guatemala, a deficit was recorded with all other countries, especially Chile (EUR 6.1 billion) and Argentina (EUR 4.4 billion).

Figure 1: EU-27 trade balance with Latin American countries, 2001 to 2008 (EUR million)



Source: Eurostat (Comext)

Table 1: EU-27: top ten products exported to and imported from Latin America countries, 2008 (EUR million)

Rank	EU-27 exports to Latin America		EU-27 imports from Latin America	
	Product	Value	Product	Value
1	Road vehicles (78)	7 310	Metalliferous ores and metal scrap (28)	10 648
2	General industrial machinery & equipment (74)	6 952	Petroleum, petroleum products & related mat. (33)	10 231
3	Machinery specialized for particular industr.(72)	6 033	Vegetables and fruit (05)	7 166
4	Other transport equipment (79)	4 933	Non-ferrous metals (68)	7 031
5	Medicinal and pharmaceutical products (54)	4 806	Feeding stuff for animals (08)	6 944
6	Electrical machinery, apparatus & appliances (77)	3 972	Road vehicles (78)	4 310
7	Petroleum products & related materials (33)	3 924	Oil-seeds and oleaginous fruits (22)	3 937
8	Power-generating machinery & equipment (71)	3 869	Coffee, tea, cocoa, spices (07)	3 570
9	Iron & steel (67)	2 928	Iron & steel (67)	3 104
10	Organic chemicals (51)	2 516	Meat and meat preparations (01)	2 939

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: Mexico now clearly overtaken by Brazil

In 2008, the EU-27 exported goods worth EUR 77 billion to Latin America, up by 11.6% in relation to 2007 and 39% compared to 2001. Since 2001, exports to Peru and Panama, although small in volume, have increased most rapidly. Conversely, export figures to Costa Rica, El Salvador, Guatemala and Uruguay stagnated.

Brazil and Mexico were clearly the most important Latin American destinations for EU goods. The Mexican figures were fairly stable between 2001 and 2004 with a subsequent

increase in value. Extra-EU exports to Brazil decreased rapidly and reached a low in 2003 before rising again and accelerating in recent years. Brazil overtook Mexico in 2007 and now has a comfortable lead.

Looking at the most recent data, it appears that EU exports to Peru and Paraguay registered the highest relative increase between 2007 and 2008 (+35% and +33% respectively). A robust growth was also noted for Bolivia and Brazil, whereas EU-27 exports to Costa Rica and Guatemala fell by around 15%.

Table 2: EU-27 exports of goods to selected Latin American countries between 2001 and 2008 (EUR million)

	2001	2002	2003	2004	2005	2006	2007	2008	Average annual increase 2001-2008	Share in total extra EU-27 exports 2008
Bolivia	169	155	117	136	171	173	199	242	5.3%	0.02%
Colombia	2 164	1 900	2 043	1 938	2 474	2 765	3 098	3 492	7.1%	0.27%
Ecuador	835	952	850	720	879	905	899	1 010	2.8%	0.08%
Peru	1 011	982	881	931	1 087	1 296	1 611	2 181	11.6%	0.17%
Costa Rica	826	829	807	750	814	1 092	967	823	-0.1%	0.06%
El Salvador	722	468	491	407	391	714	557	561	-3.5%	0.04%
Guatemala	572	654	476	542	538	686	667	559	-0.3%	0.04%
Honduras	220	220	281	396	361	289	352	343	6.5%	0.03%
Nicaragua	96	117	118	108	115	104	129	127	4.1%	0.01%
Panama	1 200	1 629	1 629	1 706	1 492	1 975	2 612	2 685	12.2%	0.21%
Argentina	5 099	2 173	2 687	3 685	4 053	4 882	5 992	6 086	2.6%	0.47%
Brazil	18 570	15 737	12 397	14 165	16 063	17 738	21 297	26 365	5.1%	2.01%
Paraguay	252	187	141	156	170	175	224	299	2.5%	0.02%
Uruguay	758	467	395	415	453	813	695	745	-0.2%	0.06%
Chile	3 731	3 172	2 962	3 120	3 919	4 282	4 773	5 126	4.6%	0.39%
Mexico	15 336	15 344	14 390	14 726	16 837	19 128	20 963	22 082	5.3%	1.69%
Venezuela	3 795	3 139	1 732	2 305	2 849	3 506	3 972	4 309	1.8%	0.33%
Latin America	55 356	48 124	42 396	46 207	52 668	60 522	69 008	77 034	4.8%	5.89%

Source: Eurostat (Comext)

Latin America as a geographical entity was responsible for 5.9% of the total value of goods exported outside the European Union in 2008. The bulk of this share was accounted for by

Brazil (2.0%) and Mexico (1.7%). In nine countries the respective country share in the extra-EU exports of goods in 2008 remained even under 0.1%.

The value of imported goods increased considerably faster than that of exports: 9.2% vs. 4.8% on average between 2001 and 2008

In 2008, Latin American countries accounted for just over 6% of the value of all goods that the EU-27 imported from outside the EU. The highest country shares were taken by Brazil (2.3%) and Mexico (0.9%). Throughout the period under review these two countries remained the EU's most important Latin American trade partners; displaying average annual growth rates of around 9%, slightly below the overall growth rate registered for Latin

America as a whole (9.2%). In 2008, over 50% of the value of all EU-27 imports from Latin America were indeed from either Mexico or Brazil; and although Uruguay, Chile, Venezuela displayed higher average annual growth rates, the volumes imported were far less substantial. More recently, imports from Bolivia and Uruguay have grown considerably: after years of only moderate growth, 2008 imports from Bolivia increased by 56% compared to 2007 and

those of Uruguay by 43%. Panama recorded an increase of 39% but a similar pattern was noted between 2005 and 2006 (mainly owing to an increase in the import of 'Other transport

equipment'). The year 2007 registered once again a figure more in line with those recorded between 2001 and 2005.

Table 3: EU-27 imports of goods from selected Latin American countries between 2001 and 2008 (EUR million)

	2001	2002	2003	2004	2005	2006	2007	2008	Average annual increase 2001-2008	Share in total extra EU-27 imports 2008
Bolivia	182	109	110	117	140	153	183	286	6.7%	0.02%
Colombia	2 494	2 423	2 373	2 970	3 265	3 576	4 094	4 684	9.4%	0.30%
Ecuador	1 124	1 250	1 315	1 269	1 564	1 609	1 779	2 093	9.3%	0.13%
Peru	2 179	2 435	2 296	2 575	2 441	3 605	4 203	3 933	8.8%	0.25%
Costa Rica	2 103	2 790	2 652	3 080	3 052	3 018	3 000	3 173	6.1%	0.20%
El Salvador	167	127	157	182	228	180	196	235	5.0%	0.02%
Guatemala	355	281	277	260	318	357	337	388	1.3%	0.03%
Honduras	363	337	353	336	382	449	436	479	4.0%	0.03%
Nicaragua	123	84	72	87	102	120	142	186	6.1%	0.01%
Panama	555	681	566	488	748	1 005	618	858	6.4%	0.06%
Argentina	5 761	6 374	6 344	6 242	6 475	7 373	8 543	10 533	9.0%	0.68%
Brazil	19 602	18 359	19 112	21 719	24 118	27 194	32 776	35 550	8.9%	2.29%
Paraguay	274	155	291	316	270	300	426	490	8.7%	0.03%
Uruguay	506	606	614	635	619	707	800	1 146	12.4%	0.07%
Chile	5 197	4 911	5 001	7 354	8 155	12 487	12 559	11 275	11.7%	0.73%
Mexico	7 727	6 565	6 547	6 905	9 245	10 566	12 117	13 814	8.7%	0.89%
Venezuela	2 980	2 744	1 919	2 128	3 773	6 148	5 456	6 338	11.4%	0.41%
Latin America	51 690	50 230	49 998	56 661	64 895	78 848	87 665	95 463	9.2%	6.16%

Source: Eurostat (Comext)

'Machinery and transport equipment' alone often represent half of the value of EU-exports

Table 1 on the cover page offers an overview of the ten products categories (SITC 2-digit; see Methodological Notes) most traded (in terms of value) with

Latin America as a whole in 2008. Similar data at country level, but at a more aggregated level (SITC 1 digit), are provided in Tables 4 and 5.

Table 4: EU-27 exports of goods to selected Latin American, by type of product, 2008 (EUR million)

	Bolivia	Colombia	Ecuador	Peru	Costa Rica	El Salvador	Guatemala	Honduras	Nicaragua	Panama	Argentina	Brazil	Paraguay	Uruguay	Chile	Mexico	Venezuela	Latin America
0: FOOD AND LIVE ANIMALS	3	69	74	45	26	14	26	14	14	60	61	416	4	18	85	297	471	1 695
1: BEVERAGES AND TOBACCO	11	37	20	20	14	4	11	4	1	93	24	191	19	37	27	237	104	855
2: CRUDE MATERIALS, INEDIBLE, EXCEPT FUELS	3	45	24	40	14	1	8	6	0	6	69	296	1	14	59	208	30	823
3: MINERAL FUELS, LUBRICANTS AND RELATED MAT.	0	4	3	7	114	1	13	1	0	111	151	559	1	1	31	2941	43	3 981
4: ANIMAL AND VEGETABLE OILS, FATS AND WAXES	1	12	6	2	3	1	2	1	0	2	6	146	1	12	4	37	27	261
5: CHEMICALS AND RELATED PRODUCTS, N.E.S.	32	768	211	291	145	77	143	46	14	370	1253	5204	58	209	781	3596	864	14 061
6: MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIAL	18	432	158	529	110	60	62	26	13	92	784	3366	33	75	809	2909	466	9 943
7: MACHINERY AND TRANSPORT EQUIPMENT	141	1727	392	1021	300	370	221	203	67	1734	2958	13609	147	279	2744	9520	1781	37 214
8: MISCELLANEOUS MANUFACTURED ARTICLES	15	297	90	148	76	23	45	30	13	193	437	1575	28	68	383	1871	366	5 659
9: COMMODITIES AND TRANSACTIONS, N.E.C.	3	26	19	27	8	4	20	9	4	15	234	241	5	13	70	144	61	905

Source: Eurostat (Comext)

Table 4 shows that for extra-EU-exports, the category ‘Machinery and transport equipment’ is the most important in all Latin American countries. When further detailing this category (data not shown), ‘Road vehicles’, ‘Machinery specialized for particular industries’ as well as ‘General industrial machinery and equipment’ were most relevant (‘Road vehicles’ accounting for more than the absolute majority in nine countries), except for

Honduras, where ‘Telecommunication equipment’ took the highest share, and Panama, where ‘Other transport equipment’ (i.e. other than road vehicles) dominated (share of 83%).

Other important commodities exported to Latin America by the EU included ‘Manufactured goods’ and ‘Chemicals’, and, for Nicaragua and Venezuela, ‘Food products’ (live animals, also part of the larger product category, played a negligible role).

Food products represented more than 80% of EU-imports from Ecuador and Honduras

A glance at Table 5 quickly sets the scene for EU-27 imports from Latin America in 2008: the EUR 25.8 billion registered for ‘Food and live animals’ corresponds to the highest share (27%) among the 10 categories, well ahead of the EUR 18.9 billion for ‘Crude materials’ (20%). Indeed, for Ecuador, El Salvador, Honduras, Nicaragua, Argentina and Uruguay, ‘Food and live animals’ represented the most important share, ranging from 45% in Uruguay to 80% in Honduras and even 87% in Ecuador. The equivalent share for Mexico was small (4%) although in absolute terms, the value (EUR 492 million) was well above that of Honduras (EUR 385 million).

Within the ‘Food and live animals’ category and in relative terms, ‘Fruit and vegetables’ played a dominant role in EU-imports from Bolivia, Chile, Colombia, Costa Rica, Ecuador, Panama and Peru, whereas ‘Coffee, tea, cocoa and spices’ accounted for a high share of imports from Guatemala, Honduras, Nicaragua and El Salvador and ‘Feeding stuff for animals’ from Argentina and Brazil. ‘Meat

and meat preparations’ represented two thirds of food imports from Uruguay (data not shown). In absolute terms, the EUR 11.7 billion worth of ‘Crude materials’ imported from Brazil are especially worth mentioning, as these are largely responsible for the EU’s trade deficit with that country. More than half of these ‘Crude materials’ were composed of ‘Metalliferous ores and metal scrap’ (data not shown).

As a significant supplier of crude oil to the world market, Venezuela supplied ‘Mineral fuels’ worth EUR 5 billion to the EU. This accounted for 79% of the total value of all EU imports from Venezuela. Also noticeable is the EUR 1.7 billion worth of ‘Machinery and transport equipment’ imported from Costa Rica (corresponding to 55% of the total EU-imports from that country). 95% of this sum is accounted for under the sub-category ‘Office machines and automatic data-processing machines’ and reflects the activities of a major microprocessor production facility (Intel –see Methodological Notes).

Table 5: EU-27 imports of goods from selected Latin American, by type of product, 2008 (EUR million)

	Bolivia	Colombia	Ecuador	Peru	Costa Rica	El Salvador	Guatemala	Honduras	Nicaragua	Panama	Argentina	Brazil	Paraguay	Uruguay	Chile	Mexico	Venezuela	Latin America
0: FOOD AND LIVE ANIMALS	56	1582	1821	1205	1213	158	223	385	120	267	7031	8727	76	519	1840	492	62	25 776
1: BEVERAGES AND TOBACCO	1	12	7	1	0	0	20	4	5	22	196	484	2	2	522	197	91	1 566
2: CRUDE MATERIALS, INEDIBLE, EXCEPT FUELS	48	161	163	1438	98	5	60	16	18	3	972	11669	366	486	2822	375	222	18 922
3: MINERAL FUELS, LUBRICANTS AND RELATED MAT.	0	2210	0	0	0	0	0	0	16	13	63	2138	3	0	0	3227	5013	12 684
4: ANIMAL AND VEGETABLE OILS, FATS AND WAXES	18	166	44	62	0		19	15	0	7	762	491	19	2	22	15		1 641
5: CHEMICALS AND RELATED PRODUCTS, N.E.S.	26	61	4	95	16	18	22	1	0	5	381	2125	2	17	428	636	292	4 126
6: MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIAL	78	395	32	831	13	7	4	3	3	9	470	4486	19	70	5021	938	599	12 978
7: MACHINERY AND TRANSPORT EQUIPMENT	3	25	7	10	1743	19	1	2	1	526	545	3746	1	5	101	6139	19	12 893
8: MISCELLANEOUS MANUFACTURED ARTICLES	11	53	11	109	87	28	12	36	6	5	62	1082	2	40	27	1471	4	3 046
9: COMMODITIES AND TRANSACTIONS, N.E.C.	47	11	1	113	2	0	1	18	0	1	19	493	0	2	57	243	22	1 029

Source: Eurostat (Comext)

Trade in services other than Transportation and Travel dominate only with Brazil

In 2007, the total volume of extra-EU trade in services with Latin America (i.e. imports and exports) amounted to EUR 40.6 billion; of which EUR 23.3 billion in exports (4.7% of EU services exported worldwide) and EUR 17.4 in imports (4.2% of services imported by the EU from around the world). Hence, the EU registered a surplus of EUR 5.9 billion with Latin America. Whereas the services imported by the EU are equally spread among

‘Transportation services’ (33.7%), ‘Travel services’ (34.4%) and ‘Other services’ (31.9% – essentially ‘Other business services’), EU services exported to Latin America are dominated by ‘Other services’ (47.8%). Within the latter category, ‘construction services’, ‘financial services’ and ‘royalties and license fees’ each made up around 10% whereas ‘Other business services’ accounted for almost 50% (data not shown).

Table 6: Trade in services with selected Latin American countries, 2007 (EUR million)

	Argentina			Brazil			Uruguay		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
SERVICES	2 038	1 751	287	6 417	4 791	1 626	478	308	171
Transportation	679	480	199	2 320	1 577	743	222	102	120
Travel	393	652	-259	1 403	1 408	-5	59	55	3
Other services	967	617	350	2 694	1 804	890	198	149	48
Services not allocated	-1	2	-3	0	2	-2	0	1	-1

	Chile			Mexico			Venezuela		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
SERVICES	2 712	1 373	1 339	4 535	3 303	1 232	2 102	719	1 383
Transportation	1 109	764	344	1 028	694	334	505	322	183
Travel	675	296	380	995	1 794	-798	529	209	320
Other services	924	316	608	2 513	818	1 696	1 068	192	876
Services not allocated	4	-3	6	-2	-4	2	0	-3	3

Source: Eurostat (Balance of Payments; [bop_its_det](#))

In several Latin American countries for which 2007 figures are available (Table 6), a trade surplus in services was registered. The only subcategory where clear deficits were recorded concerned ‘Travel’ for Argentina and especially Mexico.

Considering the geographical position of Latin America and the logistics linked to the shipping of goods to and from the EU, it comes as no surprise that transportation services play a major role. These include services related to shipping costs, logistical services such as cargo handling, storage, warehousing, and customs clearance, and port services (pilotage, towing, fuelling and berthing) are obviously important.

When considering the volume of exported services, transportation was the largest category

for Uruguay (valued at EUR 222 million) and Chile (EUR 1 109 million). For imported services transportation scored highest again in Chile (EUR 764 million) and Venezuela (EUR 322 million).

As mentioned earlier, ‘Other services’ was the most important category in the EU’s export of services. When further detailing this category for each country, ‘Other business services’ took the lion’s share (especially ‘Merchanting’, ‘Architectural, engineering and other technical consultancy’ and ‘Services between affiliated enterprises’); the remainder was fairly equally spread between Communication, Construction, Insurance, Financial and Computer services as well as ‘Royalties and license fees’.

Foreign direct investment (FDI): flows to Brazil gaining momentum

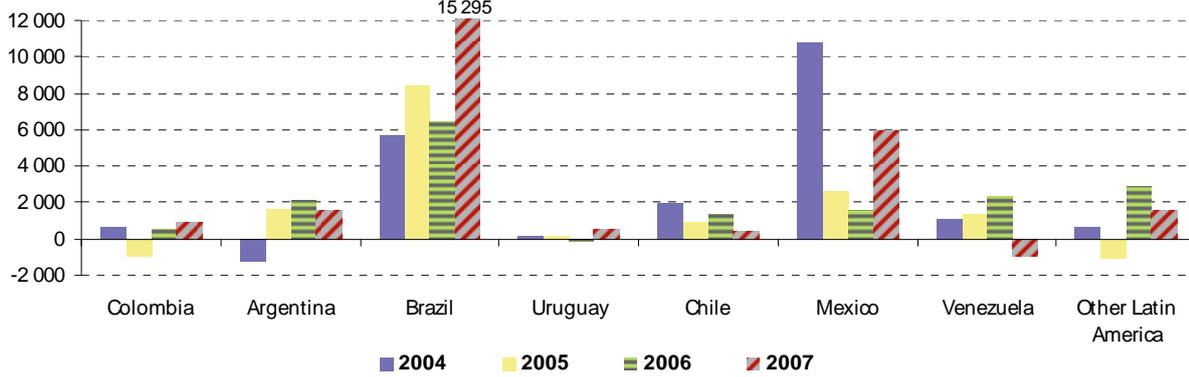
In 2007, EUR 25.3 billion were invested in Latin American countries, an increase of 47% compared to 2006 (in line with the worldwide increase in extra-EU outflows) and corresponding to 5.2% of the total extra-EU-27 outflows.

Figure 2 outlines that within Latin America, Brazil attracted the bulk of the FDI outflows in 2007, with EUR 15.3 billion (60% of the total volume invested in South America), followed by Mexico

(EUR 6.0 billion, 24%). In Venezuela, after three years of (comparatively moderate) increases, a disinvestment was registered in 2007 (minus EUR 946 million).

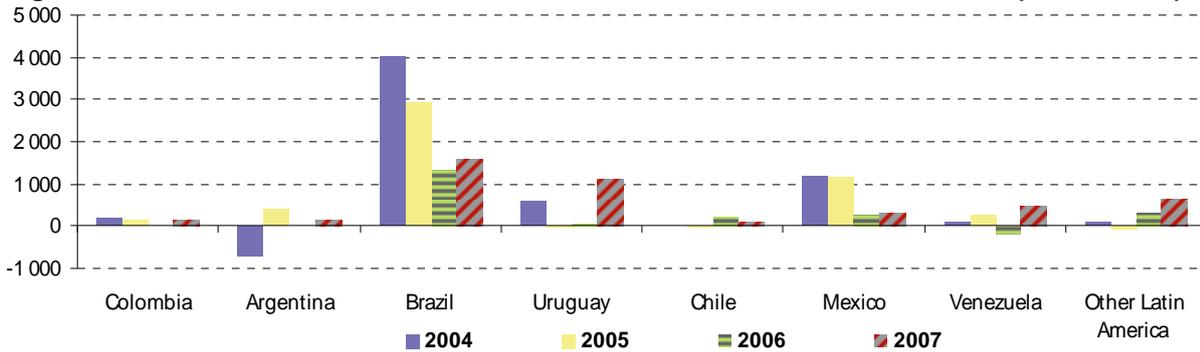
Although FDI inflows from Latin American countries in 2007 (EUR 4.5 billion) more than doubled compared to 2006, they were still far from 2004 levels, when FDI stood at EUR 5.5 billion (Figure 3).

Figure 2: EU-27 FDI outflows to selected Latin American countries 2004-2007 (EUR million)



Source: Eurostat (Balance of Payments; [bop_fdi_main](#))

Figure 3: EU-27 FDI inflows from selected Latin American countries, 2004-2007 (EUR million)



Source: Eurostat (Balance of Payments; [bop_fdi_main](#))

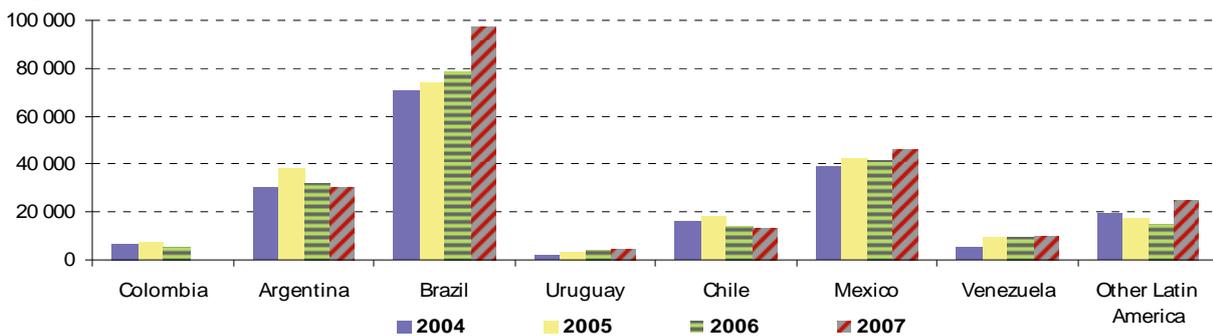
Uruguay excelled in 2007 when its investments grew nearly 20-fold compared to 2006 (to reach EUR 1.1 billion).

In 2007, the EU-27 FDI stocks held in Latin American countries stood close to 14% higher than in 2006 (but only 8% higher compared to

2005), at EUR 227.8 billion (Figure 4). Brazil accounted for 43% of EU stocks held, and Mexico for 20%.

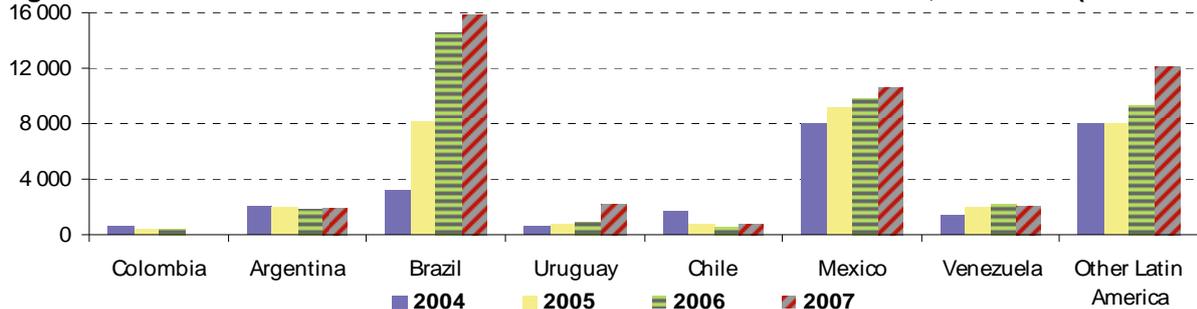
Finally, between 2006 and 2007 the inward FDI stocks held by the Latin American countries increased by 15% to reach EUR 45.6 billion.

Figure 4 : EU-27 outward FDI stocks in selected Latin American countries, 2004-2007 (EUR million)



Source: Eurostat (Balance of Payments; [bop_fdi_main](#))

Figure 5: EU-27 inward FDI stocks from selected Latin American countries, 2004-2007 (EUR million)



Source: Eurostat (Balance of Payments; [bop_fdi_main](#))

➤ 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.

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). 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 are presented according to the SITC classification (Standard International Trade Classification, Revision 4) 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/index.cfm>

Comext data (trade of goods)

Please note that the sums of the individual SITC product categories, as shown in Table 4 and Table 5 (for 2008) are less than the totals as displayed in Tables 2 and 3 respectively, due to confidentiality reasons.

Concerning the **impact of Intel's microprocessor production facility on Costa Rica's economy**, please refer to the dedicated report available on the Foreign Direct Investment website of the World Bank:

http://www.fdi.net/documents/WorldBank/databases/investing_in_development/intelcr/casestudiesIntel.pdf

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

Further information

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

Data on "Economy and Finance":

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 "Economy and Finance", "Balance of payments":

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

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