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EU-Russia summit

Strong recovery of trade in goods between EU27 and Russia in 2011

An EU27 deficit of 91 bn euro with Russia in 2011

Following a sharp fall in 2009, **EU27** trade in goods with **Russia** grew strongly in 2010 and 2011 to reach record levels. **EU27** exports to **Russia** fell from 105 billion euro in 2008 to 66 bn in 2009, then rose to 86 bn in 2010 and 108 bn in 2011. Imports decreased from 178 bn in 2008 to 118 bn in 2009, then increased to 160 bn in 2010 and 199 bn in 2011. As a result, the **EU27** trade deficit with **Russia** rose from 52 bn in 2009 to 74 bn in 2010 and 91 bn in 2011. This increased deficit was due to **EU27** imports of energy from **Russia**, which grew from 120 bn in 2010 to 158 bn in 2011, partially offset by **EU27** exports of manufactured goods to Russia, which rose from 74 bn to 95 bn. In 2011, **Russia** was the **EU27**'s third most important trading partner after the **USA** and **China**, accounting for 7% of **EU27** exports and 12% of **EU27** imports.

On the occasion of the 29th **European Union - Russia** summit, which will take place on 3 and 4 June in St Petersburg in **Russia**, **Eurostat**, the statistical office of the **European Union**, issues the latest data on trade and investments between **Russia** and the **EU**.

Germany, Italy and France accounted for half of **EU27** exports to Russia

Among the **EU27** Member States, **Germany** (34.3 bn euro or 32% of EU exports) was by far the largest exporter to **Russia** in 2011, followed by **Italy** (9.3 bn or 9%) and **France** (7.5 bn or 7%). **Germany** (38.0 bn or 19% of EU imports) was also the largest importer, followed by the **Netherlands**¹ (25.8 bn or 13%), **Poland** (18.1 bn or 9%), **Italy** (18.0 bn or 9%) and **France** (13.2 bn or 7%).

Most Member States recorded deficits in trade with **Russia** in 2011, the largest being observed in the **Netherlands**¹ (-18.7 bn euro), **Poland** (-12.0 bn), **Italy** (-8.7 bn), **France** and **Spain** (both -5.8 bn) and **Finland** (-5.7 bn). The highest surpluses were recorded in **Latvia** (0.7 bn) and **Slovenia** (0.6 bn).

Just over 85% of **EU27** exports to **Russia** in 2011 were manufactured goods, while energy accounted for more than three quarters of imports.

EU27 trade in goods with Russia

billion euro

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Russia												
Exports	22.7	31.6	34.4	37.2	46.0	56.7	72.3	89.1	104.8	65.6	86.1	108.4
Imports	63.8	65.9	64.5	70.7	84.0	112.6	140.9	145.0	178.1	117.7	160.1	199.4
Balance	-41.0	-34.3	-30.1	-33.5	-37.9	-55.9	-68.6	-55.9	-73.3	-52.1	-73.9	-91.0
Total extra-EU27												
Exports	849.7	884.7	891.9	869.2	953.0	1 052.7	1 160.1	1 241.0	1 309.2	1 098.1	1 349.6	1 532.2
Imports	992.7	979.1	937.0	935.2	1 027.5	1 179.6	1 352.8	1 435.1	1 566.4	1 207.8	1 509.1	1 688.1

Balance	-143.0	-94.4	-45.1	-66.0	-74.6	-126.8	-192.7	-194.1	-257.2	-109.7	-159.4	-155.9
Russia / Total												
Exports	2.7%	3.6%	3.9%	4.3%	4.8%	5.4%	6.2%	7.2%	8.0%	6.0%	6.4%	7.1%
Imports	6.4%	6.7%	6.9%	7.6%	8.2%	9.5%	10.4%	10.1%	11.4%	9.7%	10.6%	11.8%

EU27 Member States' trade in goods with Russia
million euro

	Exports		Imports		Balance	
	2010	2011	2010	2011	2010	2011
EU27	86 131	108 423	160 056	199 404	-73 925	-90 982
Belgium¹	3 458	4 804	6 200	8 888	-2 742	-4 084
Bulgaria	441	526	3 127	4 125	-2 685	-3 599
Czech Republic	2 673	3 758	4 893	5 234	-2 221	-1 476
Denmark	1 268	1 516	686	1 033	582	484
Germany	26 270	34 324	29 900	37 973	-3 630	-3 649
Estonia	844	1 324	752	1 031	92	293
Ireland	342	500	147	102	195	398
Greece	322	394	4 794	4 100	-4 472	-3 705
Spain	1 953	2 526	6 034	8 290	-4 081	-5 764
France	6 318	7 464	11 700	13 249	-5 382	-5 785
Italy	7 906	9 314	14 633	18 042	-6 727	-8 728
Cyprus	19	19	43	24	-23	-5
Latvia	1 099	1 646	877	975	222	671
Lithuania	2 450	3 341	5 758	7 429	-3 308	-4 087
Luxembourg	178	220	11	13	168	207
Hungary	2 569	2 588	5 201	6 375	-2 632	-3 787
Malta	1	1	2	3	-1	-2
Netherlands¹	5 926	7 106	21 747	25 766	-15 821	-18 660
Austria	2 873	3 578	2 170	3 108	703	470
Poland	5 042	6 085	13 625	18 077	-8 583	-11 993
Portugal	120	140	413	563	-293	-423
Romania	831	1 018	2 040	2 093	-1 209	-1 075
Slovenia	768	970	312	408	455	562
Slovakia	1 932	2 090	4 679	6 212	-2 747	-4 123
Finland	4 716	5 330	9 117	11 069	-4 401	-5 739
Sweden	2 195	3 061	5 452	7 116	-3 257	-4 055

United Kingdom	3 618	4 778	5 740	8 107	-2 123	-3 329
Total extra-EU27	1 349 610	1 532 247	1 509 051	1 688 110	-159 441	-155 863
Russia / Total	6.4%	7.1%	10.6%	11.8%		

EU27 trade in goods with Russia by product

million euro

	Exports		Imports		Balance	
	2010	2011	2010	2011	2010	2011
Total	86 131	108 423	160 056	199 404	-73 925	-90 982
Primary goods:	10 309	12 118	124 420	163 071	-114 111	-150 953
<i>Food & drink</i>	8 183	9 081	606	998	7 577	8 083
<i>Raw materials</i>	1 414	1 971	3 945	4 453	-2 531	-2 482
<i>Energy</i>	711	1 066	119 869	157 620	-119 158	-156 554
Manufactured goods:	74 423	94 777	19 794	22 730	54 629	72 047
<i>Chemicals</i>	15 578	17 933	4 707	5 681	10 871	12 253
<i>Machinery & vehicles</i> ²	38 510	52 247	1 317	1 681	37 193	50 565
<i>Other manuf'd goods</i> ²	20 334	24 597	13 769	15 368	6 565	9 229
Other	1 400	1 527	15 843	13 603	-14 443	-12 076

EU27 surplus of 12 bn in trade in services with Russia in 2011

EU27 exports of services with **Russia** increased between 2010 and 2011, while imports remained almost stable. In 2011, the **EU27** exported 25.4 bn euro of services to **Russia**, while imports amounted to 13.6 bn, meaning that the **EU27** had a surplus of 11.8 bn in trade in services with **Russia**, compared with +7.8 bn in 2009 and +9.6 bn in 2010. The surplus in 2011 was mainly due to surpluses for travel (+5.8 bn), other business services³ (+3.0 bn), computer & information services (+1.5 bn) and financial services (+1.2 bn), partially offset by a deficit in transportation (-1.2 bn). **Russia** accounted for almost 4% of total extra-**EU27** trade in services.

EU27 trade in services with Russia

million euro

	Exports			Imports			Balance		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Total	19 039	23 309	25 433	11 231	13 693	13 636	7 807	9 617	11 797
of which:									
Transportation	3 658	4 597	5 245	4 635	6 631	6 484	-978	-2 033	-1 239
Travel	4 419	5 949	7 721	1 732	1 749	1 886	2 686	4 201	5 835
Other services	10 894	12 767	12 448	5 022	5 298	5 238	5 872	7 469	7 210
of which:									
Communications services	422	562	571	309	367	357	114	195	215

<i>Construction services</i>	1 290	1 626	1 211	760	718	866	530	908	345
<i>Insurance services</i>	168	103	197	177	222	213	-9	-118	-16
<i>Financial services</i>	1 908	2 349	1 679	587	424	484	1 320	1 925	1 195
<i>Computer and information services</i>	1 229	1 597	1 591	110	146	131	1 119	1 451	1 459
<i>Royalties and license fees</i>	459	589	803	33	35	42	426	554	761
<i>Other business services³</i>	5 147	5 636	6 043	2 883	3 239	3 003	2 263	2 397	3 040
<i>Personal cultural and recreational services</i>	89	146	179	60	48	66	29	98	113
<i>Government services n.i.e.</i>	183	158	174	103	100	76	79	58	98
Total extra-EU27	483 705	546 905	579 461	419 144	454 506	470 372	64 560	92 398	109 089
Russia / total extra-EU27	3.9%	4.3%	4.4%	2.7%	3.0%	2.9%			

Strong decline of FDI flows between the EU27 and Russia in 2011

EU27 Foreign Direct Investment (FDI) into **Russia** fell from 26.4 bn euro in 2008 to 8.3 bn in 2009, increased to 18.6 bn in 2010, then turned into a disinvestment of 2.3 bn in 2011, while **Russian** direct investment into the **EU27** increased from 2.0 bn in 2008 to 11.3 bn in 2009, decreased to 7.0 bn in 2010 and fell further to 1.4 bn in 2011.

EU27 FDI flows with Russia (million euro)

	2008	2009	2010	2011*
EU27 FDI in Russia	26 375	8 252	18 645	-2 340
Russian FDI in the EU27	2 010	11 283	7 021	1 376

* Provisional data

1. 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 Russia 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 Russia. To a lesser extent, Belgian trade figures are similarly over-estimated.

2. **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 include leather, rubber, wood, paper, textiles, metals, building fixtures and fittings, furniture, clothes, shoes and accessories, scientific instruments, clocks, watches and cameras.

1. **Other business services** comprise merchanting and other trade-related services, operational leasing services and miscellaneous business, professional and technical services.

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