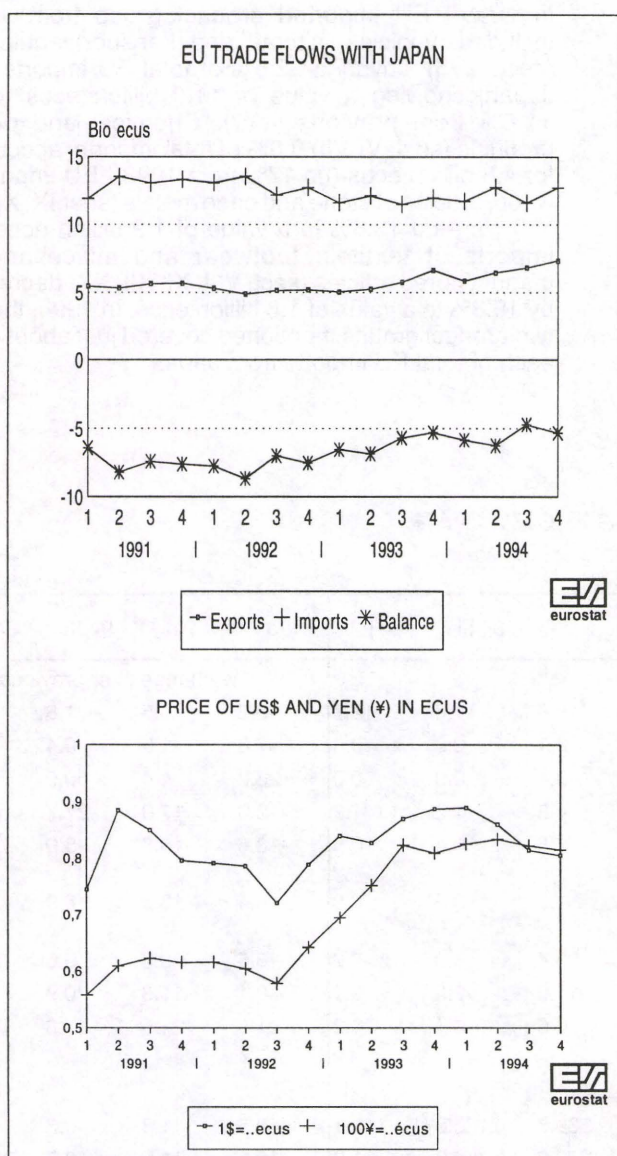


EUROPEAN UNION (EU) TRADE WITH JAPAN -Results for 1994-



Source EUROSTAT, COMEXT, and TREND databases.
External Trade Statistics (Imports CIF, Exports FOB).

Part I: Summary

I.1 The EU's trade deficit with Japan dropped from 24.7 billion ecus to 22.2 billion ecus in 1994. This was mainly due to a 19.2% increase of EU exports, while imports were up only 3.6% from 1993. The EU cover ratio (exports over imports) with Japan was up from 48% in 1993, to 55% in 1994.

I.2 In 1994, the most important product group on the EU import side included: machinery, electrical equipment and optical and photographic instruments. This group covered more than 58% of total EU imports from Japan, to a value of 28.4 billion ecus (up 9.5% since 1993). The second most important product group from Japan was: vehicles, aircraft and transport equipment, covering 22.5% of total EU imports from Japan, showing a value of 11.0 billion ecus (down 11.8% from 1993). Also on the export side, machinery, electrical equipment and optical and photographic instruments was the most important product group. These products increased by 10.4% in 1994, to a value of 5.5 billion ecus, representing almost 21% of total EU exports to Japan, while chemical and plastic products representing 19.2% of total EU exports to Japan, were up 13.0% to 5.1 billion ecus in 1994.

I.3 The EU trade with Japan recorded the largest deficits in 1994 for machinery, electrical equipment and optical and photographic instruments and for vehicles, aircraft and transport equipment of 22.9 billion ecus and 5.8 billion ecus respectively. Moderate surpluses were recorded for agricultural products, textiles, footwear and miscellaneous manufactures.

I.4 In 1994, four EU countries (Germany, United Kingdom, France and The Netherlands) accounted for more than three quarters of the EU's exports to Japan. This also proved to be the same for EU imports from Japan with four countries accounting for three quarters of the imports. However, in this case, Italy replaced The Netherlands as the fourth most important importer. EU trade flows with Japan by member states shows the largest deficits for United Kingdom (7.8 billion ecus), Germany (6.0 billion ecus) and The Netherlands (4.0 billion ecus). Spain, France and BLEU registered deficits around 1.3 billion ecus.

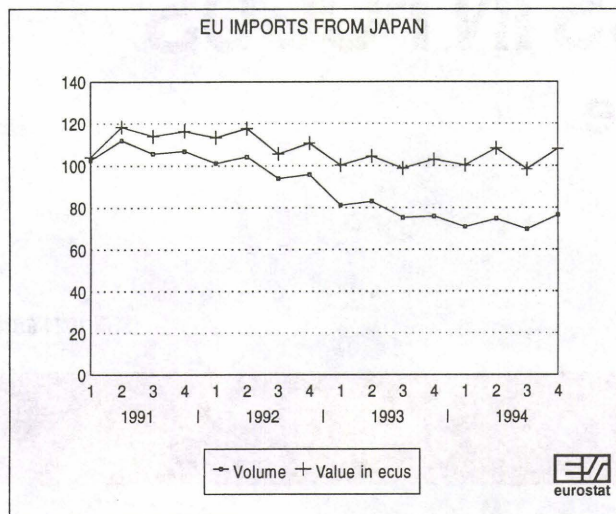
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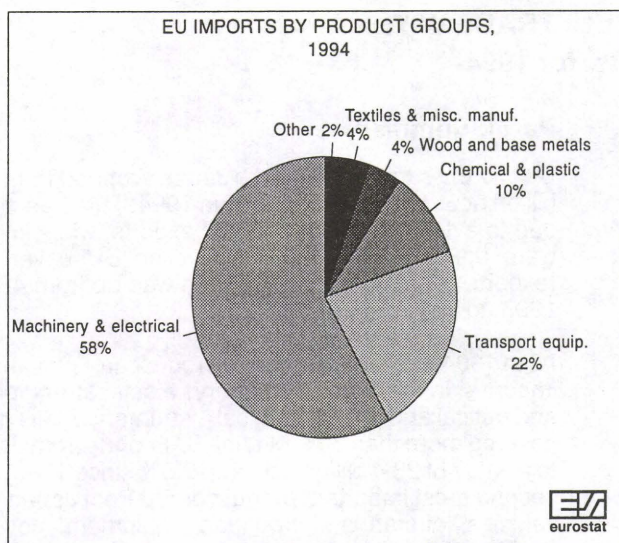
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Part II: EU imports from Japan by product groups (HS sections¹).



II.1 EU import values from Japan moderately rose from 47.1 billion ecus in 1993 to 48.8 billion ecus in 1994. This increase of 3.6% remains far below the expansion of the total EU imports (+11.3%). In consequence, the share of imports coming from Japan as part of total EU imports fell from 9.7% in 1993 to 9.0% in 1994. This phenomenon seems to be closely related to the evolution of the ecu/yen exchange rate. Between 1993 and 1994, the yen appreciated vis-a-vis the ecu by about 7% pushing EU unit values for imports from Japan up to 10%. At the same time, EU import volumes significantly fell by 6%.



II.2 EU imports of machinery, electrical equipment and optical and photographic instruments (sect. XVI, XVIII) were the most important products coming from Japan in 1994. This product group covered more than 58% of total EU imports from Japan, to a value of 28.4 billion ecus (up 9.5% since 1993). The second most important EU imported product group from Japan included: vehicles, aircraft and transport equipment (sect. XVII), covering 22.5% of total EU imports from Japan, showing a value of 11.0 billion ecus (down 11.8% from previous year). Chemical and plastic products (sect. VI-VII) 9.8% of total imports, accounted for 4.8 billion ecus (up 17% from 1993). EU imports of wood, articles of stone and base metals (sect. IX, X, XIV, XV) were up 13.6% to a value of 1.9 billion ecus. EU imports of textiles, footwear and miscellaneous manufactured articles (sect. VIII, XI, XII, XX) decreased by 16.8% to a value of 1.8 billion ecus. In 1994, the last two product groups mentioned covered just about 4.0% each of total EU imports from Japan.

EU IMPORTS FROM JAPAN

(in Bio ecus)

HS SECTIONS					% change over previous year			
	93	94	94 III	94 IV	93	94	94 III	94 IV
TOTAL*	47.1	48.8	11.6	12.7	-8.6	3.6	1.8	6.2
Agriculture + food industry (I-IV)	0.1	0.1	0.0	0.0	-7.8	-1.5	0.4	-22.3
Mineral products, oil incl. (V)	0.1	0.1	0.0	0.0	23.2	4.4	60.9	12.6
Chemical & plastic products (VI-VII)	4.1	4.8	1.2	1.2	-2.0	17.0	27.7	8.7
Textiles, footwear & misc. manuf. (VIII, XI, XII, XX)	2.1	1.8	0.4	0.5	-18.6	-16.8	-8.0	-19.3
Wood, articles of stone & base metals (IX, X, XIV, XV)	1.7	1.9	0.5	0.6	-9.4	13.6	6.9	30.7
Mach. & electr. equip. / optical & photogr. instr. (XVI, XVIII)	26.0	28.4	6.8	7.7	-8.6	9.5	9.6	8.2
Vehicles, aircraft & transport equipment (XVII)	12.5	11.0	2.5	2.6	-8.1	-11.8	-20.9	1.9
Other (XIX, XXI)	0.5	0.6	0.1	0.2	-21.5	24.5	17.8	22.9
MEMORANDUM ITEMS								
EU total imports	484.9	539.7	130.0	142.1	-0.5	11.3	9.3	12.7
Japan total imports**	206.5	230.2	58.2	61.2	15.1	11.5	8.7	14.0
EU imports from USA	83.7	93.2	21.0	23.6	-3.5	11.3	9.5	10.3
Japan imports from USA**	47.7	53.1	13.1	12.9	17.6	11.2	7.8	8.2

Source: EUROSTAT

(1) See page 8.

* The total includes all HS chapters, (00-99)

** Source: IMF-DOTS

Part III: EU imports from Japan by main products (HS chapters¹).

III.1 EU imports from Japan are highly concentrated, in 1994 two product chapters represented almost half of total EU imports from Japan. The most significant was: electrical machinery and sound recording equipment, including telecommunications and electronics (HS 85). EU imports of these products went up by 13.3% to 12.19 billion ecus and represented 25.3% of total EU imports from Japan in 1994. More than 21% of total extra-EU imports of these products were from Japan. The second most important product chapter was: engines and mechanical appliances, including computers and office machines (HS 84), covering nearly 25% of the total EU imports from Japan and recorded a value of less than 12 billion ecus in 1994. EU imports of vehicles other than railway (HS87) declined by 12% to 10.3 billion ecus in 1994 compared to the previous year, nevertheless over 41% of total EU imports of these products came from Japan.

III.2 Apart from these three most important products imported from Japan in 1994, two additional products reported values of over 1 billion ecus: optical, precision instruments (HS90) and organic chemicals (HS29) with values of 3.7 billion ecus and 1.4 billion ecus respectively. EU imports of toys, games and sports requisites (HS95) coming from Japan showed the biggest fall compared to 1993 (-35.3%).

III.3 The HS products which contributed to the greatest total growth of EU imports from Japan in 1994 included: electrical machinery and sound recording equipment, including telecommunications and electronics (HS 85), contributing more than 3 percentage points, engines and mechanical appliances, including computers and office machines (HS 84) with 1.5 percentage points, and optical, precision instruments (HS 90) with less than 0.5 percentage points, while vehicles other than railway (HS 87) showed a negative contribution of almost 3 percentage points.

EU IMPORTS FROM JAPAN BY MAIN PRODUCTS, 1994

HS chapters	PRODUCTS	level	annual variation	contribution to growth* of total imports	share in		
		Bio ecus	%	in percentage growth points	Extra-EU imports by products**	Imports from Japan	
						%	% cumulated
85	Elec. mach., TV, sound, electronics	12.19	13.3	3.0	21.2	25.3	25.3
84	Engines and mech. appl., computers	11.79	6.2	1.5	16.7	24.5	49.8
87	Vehicles non railway	10.33	-12.0	-3.0	41.3	21.5	71.3
90	Optical, precision instr.	3.75	6.2	0.5	21.5	7.8	79.1
29	Organic chemicals	1.44	9.1	0.3	11.3	3.0	82.1
39	Plastics and articles	0.86	18.2	0.3	7.7	1.8	83.9
40	Rubber and articles thereof	0.74	14.7	0.2	15.8	1.5	85.4
37	Photo., cinem. goods	0.73	7.1	0.1	39.2	1.5	87.0
95	Toys, games and sports requisites	0.68	-35.3	-0.8	11.9	1.4	88.4
73	Articles of iron or steel	0.34	7.2	0.0	5.4	0.7	89.1
38	Misc. chemical products	0.32	32.1	0.2	9.8	0.7	89.8
82	Tools, implements of base metal	0.32	32.2	0.2	11.6	0.7	90.4
54	Man-made filaments	0.32	-5.7	0.0	15.0	0.7	91.1
91	Clocks and watches	0.28	-7.9	-0.1	9.3	0.6	91.7
96	Misc. manufactured articles	0.27	6.5	0.0	19.8	0.6	92.2
92	Musical instruments	0.27	-5.4	0.0	41.6	0.6	92.8
32	Tanning or dyeing extracts	0.24	23.8	0.1	10.6	0.5	93.3
71	Natural or cultured pearls	0.23	16.2	0.1	1.1	0.5	93.8
70	Glass and glasware	0.21	27.8	0.1	10.5	0.4	94.2

Source: EUROSTAT

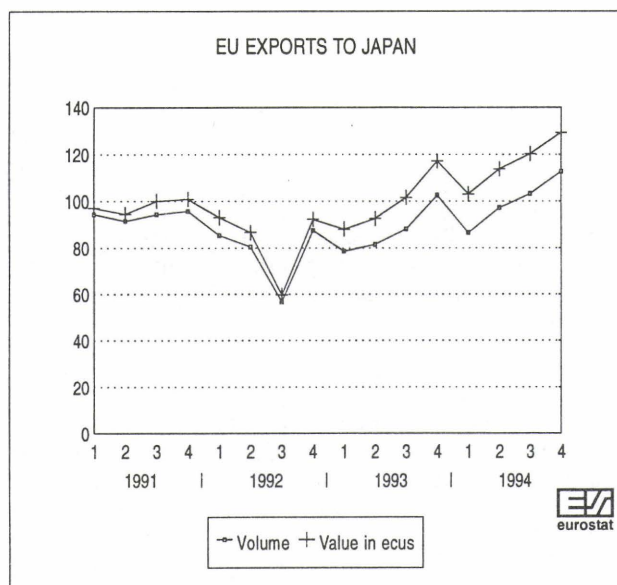
(1) See page 8

* The contribution to the growth is the ratio between the increase of each product flow and the total imports of the previous year in %

** i.e. EU imports of a product from Japan related to total extra-EU imports of this product.

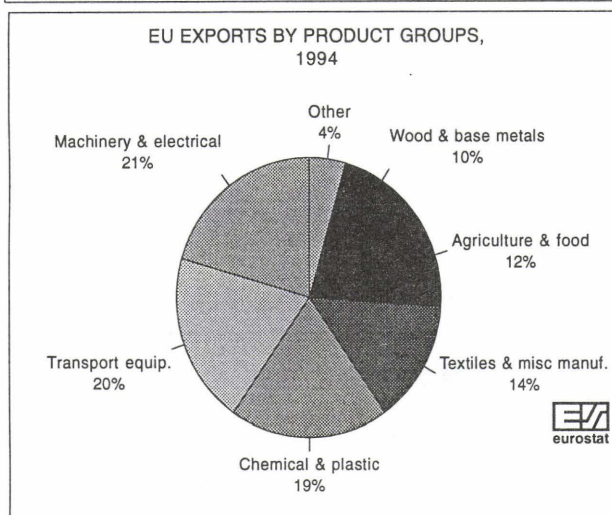


Part IV: EU exports to Japan by product groups (HS sections).



IV.1 EU export values to Japan dramatically increased by 19.2% to 26.6 billion ecus in 1994, in comparison to the previous year. As this is well above the average growth of EU exports (+10.6%), the share of exports to Japan as part of the total EU exports has risen from 4.6% in 1993, to a 4.9% in 1994. As for imports, the substantial appreciation of the yen vis-a-vis the ecu of 7% between 1993 and 1994 seems to have significantly affected the export flows. A modest rise of export unit values in ecus of almost 3% (which means -4% in yen) was accompanied by strong increase of export volumes of 14%.

IV.2 Increases of around 27% for three product groups, was the main reason for the increase in value: vehicles, aircraft and transport equipment (sect. XVII) amounting to 5.2 billion ecus, textiles, footwear and miscellaneous manufactured articles (sect. VIII, XI, XII, XX) and agriculture and food industry (sect. I-IV) accounted for 3.8 billion ecus and 3.1 billion ecus respectively.



IV.3 EU exports of the most important product group, machinery, electrical equipment and optical and photographic instruments (sect. XVI, XVIII) increased by 10.4% in 1994 to a value of 5.5 billion ecus, representing almost 21% of total EU exports to Japan. Chemical and plastic products (sect. VI-VII) which represented 19.2% of total EU exports to Japan, were up 13.0% to 5.1 billion ecus in 1994.

EU EXPORTS TO JAPAN

HS SECTIONS	(in Bio ecus)							
	93	94	94 III	94 IV	93	94	94 III	94 IV
TOTAL*	22.4	26.6	6.9	7.4	% change over previous year			
Agriculture + food industry (I-IV)	2.5	3.1	0.7	1.0	1.9	26.2	13.0	73.4
Mineral products, oil incl. (V)	0.1	0.2	0.0	0.1	-16.5	78.5	-19.2	239.0
Chemical & plastic products (VI-VII)	4.5	5.1	1.4	1.1	6.8	13.0	5.0	15.4
Textiles, footwear & misc. manuf. (VIII,XI,XII,XX)	3.0	3.8	1.1	1.0	2.1	27.4	21.4	33.4
Wood, articles of stone & base metals (IX,X,XIV,XV)	2.2	2.6	0.7	0.7	3.5	16.5	13.1	22.9
Mach. & electr. equip. / optical & photogr. instr. (XVI,XVIII)	5.0	5.5	1.4	1.5	16.1	10.4	9.0	7.6
Vehicles, aircraft & transport equipment (XVII)	4.1	5.2	1.2	1.8	23.1	26.8	61.1	3.5
Other (XIX,XXI)	1.0	1.1	0.3	0.3	-10.7	15.5	34.2	-3.1
MEMORANDUM ITEMS								
EU total exports	486.9	538.7	129.3	146.5	11.6	10.6	8.9	6.6
Japan total exports **	309.8	332.3	82.8	86.2	18.3	7.2	1.9	6.2
EU exports to USA	85.1	95.0	22.4	24.7	15.3	11.7	5.6	1.7
Japan exports to USA **	91.4	99.8	25.4	25.5	22.6	9.2	4.9	1.87

Source: EUROSTAT

* The total includes all HS chapters, (00-99)

** Source: IMF-DOTS



Part V: EU exports to Japan by main products (HS chapters)

V.1 EU exports to Japan are less concentrated than the imports. In 1994, seven product chapters were needed to cover over 50% of total exports to Japan. The three most important HS product chapters included vehicles other than railway (HS 87) with 4.7 billion ecus, engines and mechanical appliances, including computers and office machines (HS 84) almost 3 billion ecus, organic chemicals (HS 29) over 1.6 billion ecus. Exports of these three products accounted for around 35% of total EU exports to Japan.

V.2 Among the main traded commodities, EU exports of vehicles other than railway (HS 87) and pharmaceutical products (HS 30) accounted for 9.1% and 10.5% respectively of total extra-EU exports of these products to Japan.

V.3 The product contributing to the highest growth of exports to Japan were vehicles other than railway (HS 87) with 4.49 percentage points. EU exports of articles of clothing (HS 62), engines and mechanical appliances, including computers and office machines (HS 84), organic chemicals (HS 29) and pharmaceutical products (HS 30) contributed to around 1 percentage growth point in relation to the total increase in exports.

EU EXPORTS TO JAPAN BY MAIN PRODUCTS, 1994

HS chapters	PRODUCTS	level	annual variation	contribution to growth* of total exports	share in		
		Bio ecus	%	in percentage growth points	Extra-EU exports by products**	Exports to Japan	
						%	% cumulated
87	Vehicles non railway	4.70	27.7	4.5	9.1	17.8	17.8
84	Engines and mech. appl.	2.97	7.6	0.9	2.8	11.2	28.9
29	Organic chemicals	1.65	14.5	0.9	9.2	6.2	35.2
30	Pharmaceutical products	1.37	18.4	0.9	10.5	5.2	40.4
85	Elec. mach.,TV, sound	1.24	13.7	0.7	2.4	4.7	45.0
90	Optical, precision instr.	1.16	13.0	0.6	6.1	4.4	49.4
71	Pearls, precious metals	1.00	14.1	0.5	6.3	3.8	53.2
62	Articles of clothing	0.87	33.9	1.0	11.3	3.3	56.5
22	Beverages, spirits	0.86	19.9	0.6	10.0	3.2	59.7
2	Meat and edible meat offal	0.68	6.0	0.2	21.0	2.6	62.3
42	Articles of leather	0.63	33.1	0.7	27.5	2.4	64.6
88	Aircraft, spacecraft	0.49	21.1	0.4	2.8	1.9	66.5
39	Plastics and articles	0.45	3.7	0.1	2.7	1.7	68.2
38	Misc. chemical products	0.44	14.0	0.2	5.5	1.7	69.9
61	Articles of apparel	0.40	41.7	0.5	10.0	1.5	71.4
51	Wool	0.34	32.8	0.4	14.4	1.3	72.7
64	Footwear	0.31	18.3	0.2	5.9	1.2	73.9
33	Essential oils and resinoids	0.30	9.6	0.1	5.5	1.1	75.0
28	Inorganic chemicals	0.30	-15.9	-0.2	7.1	1.1	76.1

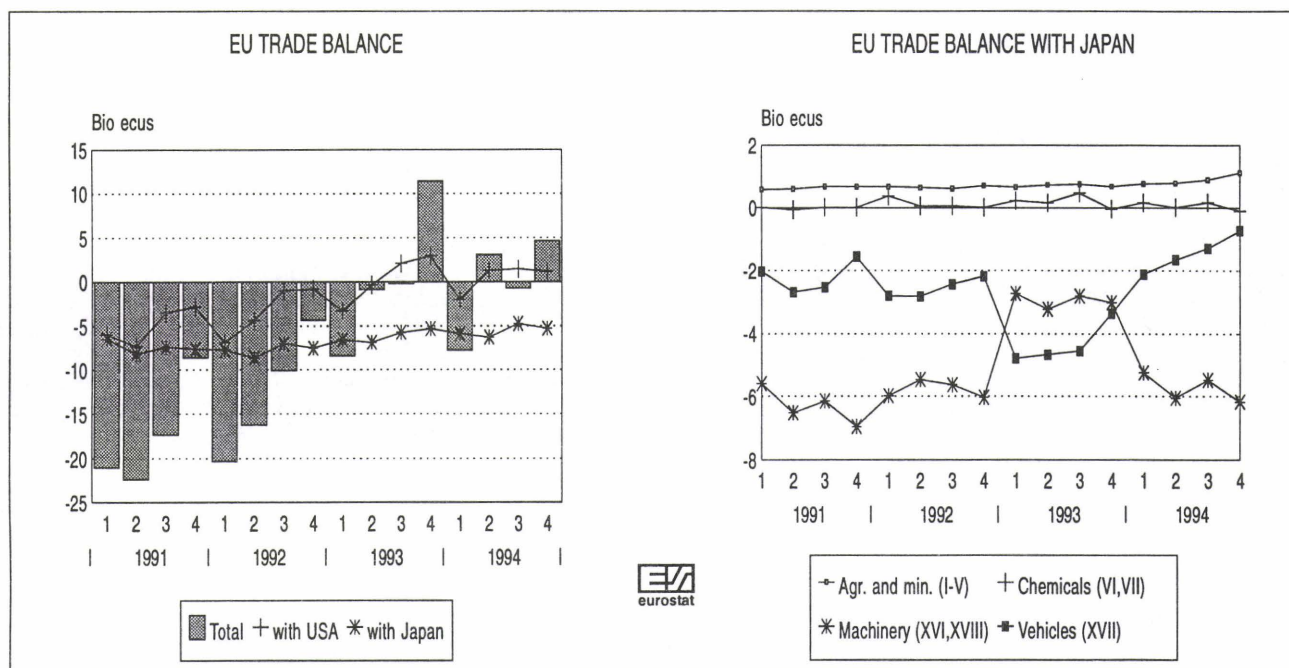
Source: EUROSTAT

(*) The contribution to the growth is the ratio between the increase of each product flow and the total exports of the previous year in %

** i.e. EU exports of a product to Japan related to total extra-EU exports of this product.



Part VI: EU trade balance with Japan by product groups (HS sections)



VI:1 In spite of a deterioration of the total EU trade balance (a surplus of 2 billion ecus in 1993 turned into a deficit of about 1 billion ecus in 1994), the EU's trade deficit with Japan was reduced by 2.5 billion ecus to reach 22.2 billion ecus in 1994. This is the result of a sharp increase of EU exports of 19.2% against a modest increase of imports of 3.6%, bringing the EU cover ratio with Japan (exports over imports) up from 48% to 55%. This significant improvement seems to be linked to the substantial appreciation of the yen vis-a-vis the ecu by 7% in 1994, as compared with the previous year. Whereas the exchange rate change entailed a similar deterioration of the terms of trade, the responsiveness of trade volumes (imports -6%; exports +14%) was

strong enough to improve the EU-Japan trade balance in value terms.

VI:2 The EU trade deficit with Japan decreased, despite a substantial deficit of 22.9 billion ecus for machinery, electrical equipment and optical and photographic instruments (sect. XVI, XVIII), and a 5.8 ecu deficit for vehicles, aircraft and transport equipment (sect. XVII). Two product groups registered surpluses of 3.0 and 2.0 billion ecus respectively: agriculture + food industry (I-IV) and wood and textiles, footwear and miscellaneous manufactured articles (sect. VIII, XI, XII, XX). The remaining groups showed minor surpluses between 0.1 and 0.6 billion ecus.

EU TRADE BALANCE WITH JAPAN

HS sections	(in Bio ecus)					
	93	94	94 I	94 II	94 III	94 IV
TOTAL*	-24.7	-22.2	-5.9	-6.3	-4.7	-5.3
Agriculture + food industry (I-IV)	2.3	3.0	0.6	0.7	0.7	1.0
Mineral products, oil incl. (V)	0.1	0.1	0.0	0.0	0.0	0.1
Chemical & plastic products (VI-VII)	0.4	0.2	0.2	0.0	0.2	-0.1
Textiles, footwear & misc. manuf. (VIII,XI,XII,XX)	0.8	2.0	0.4	0.4	0.7	0.4
Wood, articles of stone & base metals (IX,X,XIV,XV)	0.5	0.6	0.1	0.1	0.2	0.1
Mach. & electr. equip. / optical & fotogr. instr. (XVI,XVIII)	-21.0	-22.9	-5.2	-6.0	-5.5	-6.2
Vehicles, aircraft & transport equipment (XVII)	-8.3	-5.8	-2.1	-1.6	-1.3	-0.7
Other (XIX,XXI)	0.5	0.5	0.1	0.1	0.2	0.1
MEMORANDUM ITEMS						
EU trade balance	2.0	-1.0	-7.8	3.1	-0.7	4.4
Japan trade balance **	103.3	102.0	27.4	25.0	24.6	25.0
EU-USA trade balance	1.4	1.9	2.0	1.3	1.5	1.1
Japan-USA trade balance **	43.6	46.7	11.1	10.6	12.3	12.6

Source: EUROSTAT

* The total includes all HS chapters, (00-99)

** Source: IMF-DOTS

Part VII: EU trade balance with Japan by main products (HS chapters)

VII:1 The EU trade balance recovery with Japan (+2.5 billion ecus) between 1993 and 1994 was mainly due to improvements which occurred with product categories such as: pharmaceutical products (HS 30) with a surplus of 1.14 (up 0.13 billion ecus), beverages, spirits (HS 22), articles of clothing (HS 62) and pearls, precious metals (HS 71). The last three had surpluses of around 0.8 billion ecus.

VII:2 Products from sections XVI and XVII registered the largest deficits with Japan in 1994: electrical machinery and sound recording equipment, including telecommunications and electronics (HS 85) had a deficit of almost 11 billion ecus (down 1.3 billion ecus since 1993), engines and mechanical appliances, including computers and office machines (HS 84) with a deficit of 8.9 billion ecus (down 0.6 billion ecus) and vehicles other than railway (HS 87) showing a deficit of 5.9 billion ecus - 2.2 billion ecus lower than in 1993.

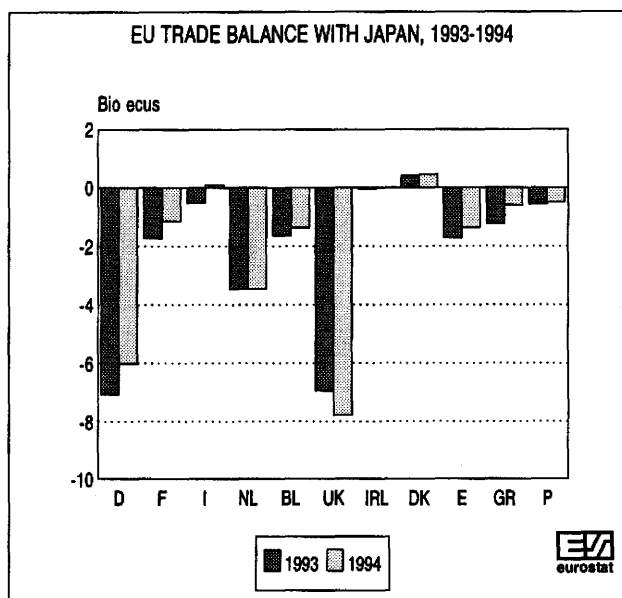
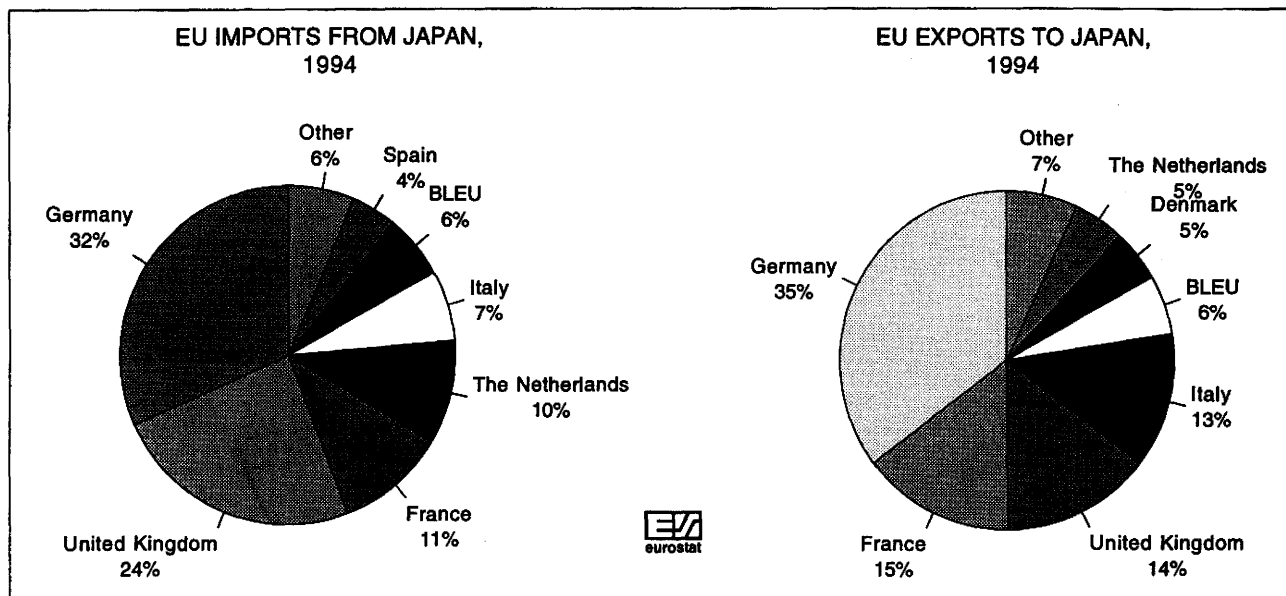
EU TRADE BALANCE WITH JAPAN BY MAIN PRODUCTS

(in Bio ecus)

HIGHEST SURPLUSES		93	94	94 I	94 II	94 III	94 IV
HS chapters	PRODUCTS						
30	Pharmaceutical products	1.01	1.14	0.30	0.29	0.33	0.22
22	Beverages, spirits	0.70	0.79	0.18	0.20	0.24	0.17
62	Articles of clothing	0.55	0.79	0.21	0.13	0.26	0.19
71	Pearls, precious metals	0.68	0.78	0.18	0.18	0.22	0.20
2	Meat and edible meat offal	0.64	0.68	0.16	0.20	0.18	0.15
42	Articles of leather	0.46	0.62	0.15	0.15	0.15	0.17
88	Aircraft, spacecraft	0.35	0.42	0.01	-0.02	0.14	0.28
61	Articles of apparel	0.27	0.39	0.08	0.08	0.13	0.09
51	Wool	0.25	0.34	0.07	0.12	0.08	0.07
64	Footwear, gaiters	0.26	0.31	0.06	0.06	0.10	0.09
LARGEST DEFICITS		93	94	94 I	94 II	94 III	94 IV
HS chapters	PRODUCTS						
85	Elec. mach., TV, sound	-9.67	-10.99	-2.48	-2.83	-2.67	-3.00
84	Engines and mech. appl.	-8.34	-8.92	-2.05	-2.40	-2.11	-2.36
87	Vehicles non railway	-8.05	-5.85	-2.04	-1.54	-1.36	-0.91
90	Optical, precision instr.	-2.50	-2.61	-0.61	-0.72	-0.59	-0.68
40	Rubber and articles thereof	-0.49	-0.59	-0.13	-0.17	-0.15	-0.13
37	Photo., cinem. goods	-0.55	-0.55	-0.13	-0.15	-0.14	-0.13
95	Toys, games and sports requisites	-0.83	-0.44	-0.11	-0.08	-0.04	-0.21
39	Plastics and articles	-0.29	-0.41	-0.08	-0.14	-0.11	-0.09
89	Ships, boats and floating structures	-0.63	-0.31	-0.06	-0.10	-0.06	-0.10
54	Man-made filaments	-0.29	-0.26	-0.07	-0.07	-0.06	-0.07

Source: EUROSTAT

Part VIII: EU trade flows with Japan by Member States



VIII.1 In 1994, four EU countries (Germany, United Kingdom, France and The Netherlands) accounted for more than three quarters of the EU's exports to Japan. This also proved to be the same for EU imports from Japan with four countries accounting for three quarters of the imports. However, in this case, Italy replaced The Netherlands as the fourth most important importer.

VIII.2 EU trade flows with Japan by member states shows the biggest deficits for the United Kingdom 7.8 billion ecus (down 0.8 since 1993), Germany 6.0 billion ecus (up 1.1) and The Netherlands 4.0 billion ecus (down 0.6). Spain, France and BLEU registered deficits around 1.3 billion ecus. The remaining countries show more or less balanced results for their trade with Japan: Ireland, Italy and Denmark show small surpluses (0.0-0.4 billion ecus), while Greece and Portugal registered small deficits (around 0.5 billion ecus).

EU TRADE WITH JAPAN BY MEMBER STATES

	EXPORTS				IMPORTS				TRADE BALANCE		
	1994 share	1993 Bio ecus	1994 Bio ecus	94/93 % var.	1994 share	1993 Bio ecus	1994 Bio ecus	94/93 % var.	1993 Bio ecus	1994 Bio ecus	94/93 var.
France	14.9	3.5	3.9	12.8	10.4	5.2	5.1	-2.7	-1.7	-1.1	0.6
BLEU	5.8	1.2	1.5	33.3	5.9	2.8	2.9	3.2	-1.6	-1.3	0.3
The Netherlands	5.1	1.1	1.4	22.9	11.0	4.6	5.4	17.7	-3.5	-4.0	-0.6
Germany	35.1	8.2	9.3	14.2	31.4	15.2	15.3	0.7	-7.1	-6.0	1.1
Italy	12.8	2.7	3.4	24.5	6.8	3.3	3.3	2.4	-0.5	0.1	0.6
United Kingdom	14.4	3.4	3.8	12.7	23.8	10.3	11.6	12.4	-6.9	-7.8	-0.8
Ireland	3.4	0.9	0.9	-1.3	1.9	1.0	0.9	-4.4	0.0	0.0	0.0
Denmark	5.0	1.2	1.3	10.7	1.8	0.8	0.9	13.3	0.4	0.4	0.0
Greece	0.3	0.1	0.1	23.2	1.4	1.3	0.7	-46.5	-1.2	-0.6	0.6
Portugal	0.4	0.1	0.1	7.0	1.2	0.7	0.6	-8.9	-0.6	-0.5	0.1
Spain	2.8	0.4	0.7	77.0	4.3	2.1	2.1	-1.4	-1.7	-1.4	0.4
European Union	100	22.8	26.6	16.8	100	47.2	48.8	3.4	-24.4	-22.2	2.2

(1) The Harmonised Commodity Description and Coding System, commonly referred as the Harmonised System (HS) was implemented internationally in 1988 by the World Custom Organisation (WCO) and is now used by almost 130 countries (covering about 90% of the world trade).