On 16 April 2003 the Treaty of Accession to the European Union was signed in Athens by the ten acceding countries (Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia). On 1 May 2003 the European Union, which currently has 15 Member States, will become a grouping of 25 countries. The aim of this article is to provide a better understanding of the trade relations of a 25-member European Union, as if it had already been created. Naturally, the figures that are given here provide only a "static" view. They do not take into account the effects that will follow the opening of markets and they provide only some indications of the volume and structure of trade.

Position in world trade reaffirmed

As a major player in international trade, EU-15 is the source of about a quarter of all international trade flows. As the world's leading exporter, it is ahead of the United States, the dynamic Asian economies (DAEs), Japan and China. As the world's second biggest importer, it ranks behind the United States but is well ahead of the dynamic Asian economies, Japan and China (Figure 1).

Figure 1: EU-15 and EU-25 compared with other major partners in international trade in 2001 (EUR bn)

Sources: Comext, Comtrade
DAEs: Hong Kong, Malaysia, Singapore, South Korea and Thailand.
Table 1: EU-15 and EU-25 intra- and extra-Community trade

<table>
<thead>
<tr>
<th></th>
<th>Exports</th>
<th></th>
<th></th>
<th></th>
<th>Imports</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EU-15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intra-EU trade</td>
<td>1 000.3</td>
<td>1 339.2</td>
<td>1 565.5</td>
<td>1 581.7</td>
<td>1 596.5</td>
<td>954.5</td>
<td>1 273.0</td>
<td>1 489.8</td>
</tr>
<tr>
<td>Extra-EU trade</td>
<td>573.3</td>
<td>760.2</td>
<td>942.0</td>
<td>985.8</td>
<td>993.7</td>
<td>545.3</td>
<td>779.8</td>
<td>1 033.4</td>
</tr>
<tr>
<td>Ratio intra/extra</td>
<td>174%</td>
<td>175%</td>
<td>166%</td>
<td>160%</td>
<td>161%</td>
<td>175%</td>
<td>163%</td>
<td>144%</td>
</tr>
<tr>
<td>EU-15 + CC-10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intra-EU trade</td>
<td>1 099.7</td>
<td>1 510.3</td>
<td>1 780.9</td>
<td>1 820.7</td>
<td>1 851.1</td>
<td>1 050.8</td>
<td>1 438.2</td>
<td>1 695.4</td>
</tr>
<tr>
<td>Extra-EU trade</td>
<td>537.5</td>
<td>689.5</td>
<td>857.8</td>
<td>896.0</td>
<td>900.3</td>
<td>527.4</td>
<td>746.3</td>
<td>996.1</td>
</tr>
<tr>
<td>Ratio intra/extra</td>
<td>205%</td>
<td>219%</td>
<td>208%</td>
<td>203%</td>
<td>206%</td>
<td>199%</td>
<td>193%</td>
<td>170%</td>
</tr>
</tbody>
</table>

Sources: Comext, Contrade.

Although the extra-Community trade of EU-25 will turn out to be less than the figures recorded by EU-15, the 25-member Union will still be the world's leading exporter and second biggest importer.

That drop in external trade is explained by the simple fact that after enlargement some EU-15 extra-Community flows will become intra-Community flows in EU-25.

In view of the fact that a substantial part (more than 60%) of the 10 acceding countries' trade is with EU-15 and, to a lesser extent, between each other, this will bring about an equivalent reduction in the amount of extra-Community flows in EU-25.

In the 25-member Union, therefore, the proportion of internal trade flows in relation to external flows will be even greater than in EU-15.

The intra/extra ratios will reach 206% for exports and 184% for imports, whereas for EU-15 the figures are 161% and 151% respectively (Table 1).

External trade deficit

In 2002 the trade balance recorded by EU-15 resulted in a slight surplus of EUR 6.3 billion. For the same year, the balance for a 25-member Union would have posted a deficit of EUR 40.4 billion (Table 2).

This negative trade balance for EU-25 stems from a combination of two effects. First of all, the surplus of EUR 17.6 billion recorded by EU-15 in its trade with the acceding countries would no longer appear in the EU-25 trade balance because this trade would henceforth be recorded as intra-Community trade. Secondly, the deficit of the ten acceding countries in their trade with other non-Community partners would have a negative impact on the EU-25 trade balance.

Growth in relative importance of Russia

In 2002 the ten acceding countries recorded total trade figures (imports plus exports) of about EUR 355 billion, including EUR 41 billion between each other and EUR 223 billion with EU-15.

Next came Russia (EUR 18 billion), the United States (EUR 11.2 billion) and China (EUR 8.4 billion).

Given the structure of trade of these countries, the geographic breakdown of EU-25 external trade will be very similar to the breakdown in the case of EU-15.

Indeed, the changeover from EU-15 to EU-25 will consolidate trade relations with EU-15's main trading partners, and especially with the...
Table 3: Geographic structure of EU-15 and EU-25 trade in 2002

<table>
<thead>
<tr>
<th>EU-15 exports</th>
<th>EUR bn</th>
<th>%</th>
<th>EU-25 exports</th>
<th>EUR bn</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>993.7</td>
<td>100.0</td>
<td>Total</td>
<td>900.3</td>
<td>100.0</td>
</tr>
<tr>
<td>USA</td>
<td>239.9</td>
<td>24.1</td>
<td>USA</td>
<td>244.7</td>
<td>27.2</td>
</tr>
<tr>
<td>Switzerland</td>
<td>70.6</td>
<td>7.1</td>
<td>Switzerland</td>
<td>72.6</td>
<td>8.1</td>
</tr>
<tr>
<td>Japan</td>
<td>42.3</td>
<td>4.3</td>
<td>Japan</td>
<td>43.0</td>
<td>4.8</td>
</tr>
<tr>
<td>China</td>
<td>34.1</td>
<td>3.4</td>
<td>China</td>
<td>34.8</td>
<td>3.9</td>
</tr>
<tr>
<td>Russia</td>
<td>30.4</td>
<td>3.1</td>
<td>Russia</td>
<td>34.2</td>
<td>3.8</td>
</tr>
<tr>
<td>Norway</td>
<td>26.5</td>
<td>2.7</td>
<td>Norway</td>
<td>27.9</td>
<td>3.1</td>
</tr>
<tr>
<td>Total for main partners</td>
<td>443.8</td>
<td>44.7</td>
<td>Total for main partners</td>
<td>457.2</td>
<td>50.8</td>
</tr>
</tbody>
</table>

Source: Comext.

United States, Switzerland and Russia (Table 3).

As the main partner of the acceding countries, ranked just behind EU-15, Russia will see its importance increase in the 25-member Union. With regard to imports, Russia will overtake Switzerland to become the fourth-ranked partner in the world, while in the case of exports it will be virtually level with China, currently ranked fourth in trade with the European Union.

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ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Member States of EU-15:

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom.

Ten acceding countries:

Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia.

Aggregate EU-15 + AC-10:

The figures for EU-25 trade based on the data for the 15-member European Union (EU-15) and the ten acceding countries (AC-10) are calculated as follows:

- The intra-Community trade figures for EU-25 are obtained by aggregating the data recorded by each of the 25 countries (15 current Member States plus 10 acceding countries) for trade with the 24 other partners.

- Similarly, the extra-Community trade figures are obtained by aggregating the trade of each of the 25 countries with the rest of the world, apart from EU-25 intra-Community trade.

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