

February, 2025

EU – US TRADE FLOWS

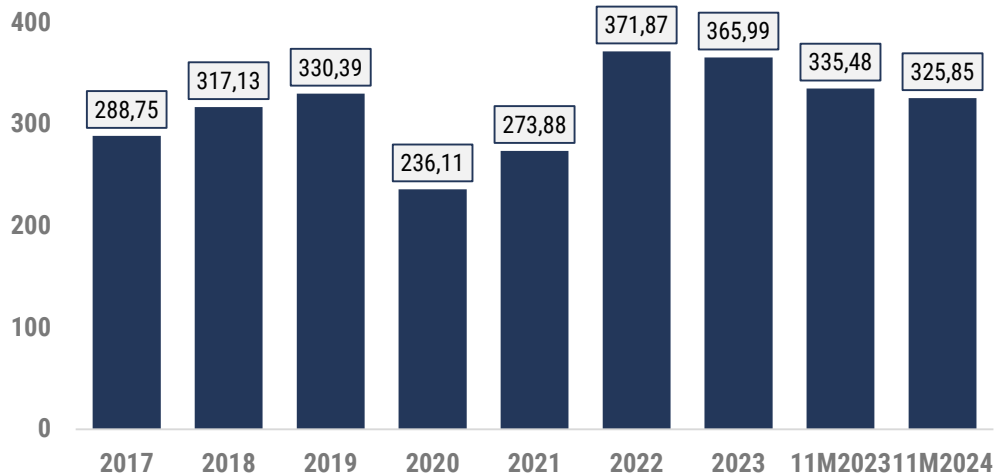
Analyzing Interdependencies from Long-Term and Short-Term Perspectives (2017 – November 2024)



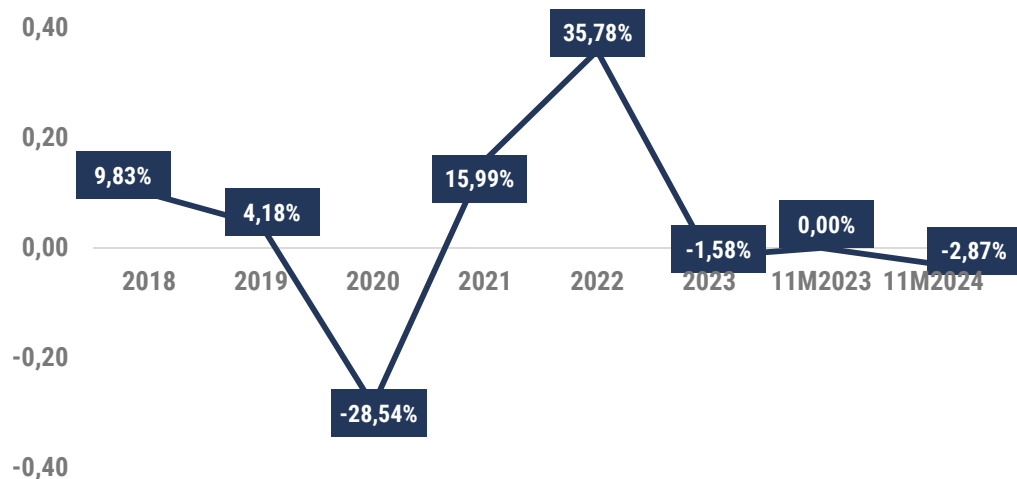
1. EU Imports from the US, 2024

EU Imports from the US: 2024 Overview

Total EU Imports from the US (Billion USD)



Year-over-Year (YoY) Import Growth Rate (USD)



- The United States remains one of the European Union's **largest trading partners**. According to Eurostat, the US accounted for **more than 13.7%** of total EU imports in 2023.
- Over the 2017-2023 period, the compound annual growth rate (CAGR) of EU imports from the US **was 2.87%**, indicating a steady but gradual growth trajectory.
- However, the value of EU imports from the US saw a sharp decline in 2020, reflecting the global economic disruptions of the COVID-19 pandemic.
- **The peak of EU imports from the US occurred in 2022**, with imports **rising over 1.5 times from \$236.11 billion in 2017 to \$371.87 billion in 2023**. This growth was primarily driven by **rising energy prices** rather than an increase in the physical volume of goods.
- From January to November 2024, EU imports from the US totaled \$325.85 billion, marking a **-2.87% decrease** compared to the same period in 2023.
- This report highlights key product categories with sustained and significant export growth from the US, analyzing both long-term (2017-2023) and short-term (2023-2024) trends.

Top 25 Imported Goods from the US to EU...

In 2024, the top 25 imported product categories from the U.S. include **energy products**, **pharmaceutical products**, along with the following groups:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	2023, B\$	11M 2024, B\$	CAGR, 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
1	270900	Petroleum oils and oils from bituminous minerals, crude	4.29	45.91	42.10	40.32%	1.91%	12.92%
2	271111	Natural gas, liquefied	0.35	28.94	15.55	88.00%	-42.35%	4.77%
3	841191	Parts of turbojets or turbo-propellers	16.10	13.78	13.84	-2.19%	11.67%	4.25%
4	841112	Turbojets of a thrust exceeding 25 Kn	11.85	8.87	9.66	-4.05%	19.22%	2.97%
5	300490	Medicaments, in measured doses, Etc., others	11.94	12.63	9.57	0.81%	-18.73%	2.94%
6	271019	Petroleum oils, oils from bituminous minerals (other than crude) & products containing by weight Gt=70% or more of these Oils, Not Biodiesel Or Waste	6.57	5.01	8.93	-3.79%	>100%	2.74%
7	880240	Airplanes and other aircraft others, of an unladen weight exceeding 15,000 Kg	21.24	12.31	8.59	-7.50%	-16.15%	2.64%
8	293719	Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues	1.37	5.10	8.48	20.71%	86.93%	2.60%
9	300215	Immunological products, put up In measured doses or In forms or packings for retail sale	7.27	6.49	6.70	-1.62%	10.04%	2.06%
10	300212	Antisera and other blood fractions	3.59	6.68	6.20	9.27%	0.52%	1.90%
11	300214	Immunological products, mixed, not put up in measured doses or in forms for retail sale	1.03	4.21	5.16	22.30%	32.07%	1.58%
12	880730	Aircraft and spacecraft, parts of airplanes, and unmanned aircraft n.e.c. in heading no. 8807	0.00	4.05	4.29	na	15.99%	1.32%
13	901890	Instruments and appliances for medical, surgical or veterinary sciences, parts thereof	3.42	4.25	3.76	3.13%	-2.83%	1.15%
14	270112	Bituminous coal, whether or not pulverized, but not agglomerated	3.24	5.06	3.60	6.61%	-22.86%	1.10%
15	271112	Propane, liquefied	0.95	3.80	3.42	21.85%	0.27%	1.05%
16	382219	Reagents; diagnostic or laboratory reagents on a backing	0.00	3.53	3.31	na	2.11%	1.02%
17	847150	Digital processing units other than those of 8471.41 And 8471.49, N.e.s.o.i.	1.34	1.97	2.96	5.58%	70.25%	0.91%
18	300241	Vaccines, toxins, cultures of micro-organisms and similar products; for human medicine	0.00	6.57	2.71	na	-56.68%	0.83%
19	901819	Electro-diagnostic apparatus and parts, others	0.53	2.50	2.51	24.88%	9.33%	0.77%
20	120190	Soybeans, other than seed	1.92	3.45	2.24	8.70%	-25.22%	0.69%
21	851762	Machines for the reception, conversion and transmission or regeneration of voice, images data	2.52	2.07	2.24	-2.77%	17.95%	0.69%
22	901839	Medical etc. needles others, catheters, cannula and the like; parts And accessories thereof	2.12	2.26	2.21	0.94%	7.65%	0.68%
23	902190	Artificial Parts Of The Body Others; And Parts And Accessories Thereof	1.27	2.18	1.89	8.05%	-7.25%	0.58%
24	841199	Parts Of Gas Turbines, Others	1.91	1.88	1.88	-0.27%	8.36%	0.58%
25	870333	Passenger Motor Vehicles With Compression-ignition Internal Combustion Piston Engine , >2,500 Cc	3.16	1.81	1.76	-7.62%	6.35%	0.54%

...account for 53% of total EU imports from US

The top 25 product groups, classified under the 6-digit HS classification, account for 53% of total EU imports from the U.S., totaling \$174 billion during the first 11 months of 2024.

This Top-25 are dominated by the following product categories:

- **Energy Products: Totaling \$65 billion over the first 11 months of 2024 (20% of total imports from the U.S.), with notable subcategories including:**
 - Petroleum oils and oils from bituminous minerals, crude
 - Natural gas, liquefied
 - Petroleum products containing by weight Gt=70% or more of these oils, not biodiesel or waste
 - Bituminous coal, whether or not pulverized, but not agglomerated
 - Propane, liquefied
- **Pharmaceutical Products: Accounting for over \$28 billion, representing 9% of total imports from the U.S.:**
 - Immunological products
 - Antisera and other blood fractions;
 - Medicaments, in measured doses, etc.
- **Gas Turbines and Their Parts: Amounting to \$25 billion over the first 11 months of 2024, representing 8% of total imports from the U.S.:**
 - Parts of turbojets or turbo-propellers;
 - Turbojets of a thrust exceeding 25 Kn;
 - Parts of Gas turbines
- **Medical Instruments and Apparatus: Exceeding \$10 billion, representing 2.4% of total imports from the U.S.:**
 - Instruments and appliances for medical, surgical or veterinary sciences;
 - Electro-diagnostic apparatus, apparatus for functional exploratory examination or for checking physiological parameters;
 - Medical needles, catheters and cannula;
 - Orthopedic appliances
- **Other Top Product Groups: Valued at \$46 billion during the same period, accounting for 14% of total imports from the U.S. These include: Data Processing Units (DPU*), Motor Vehicles, Civilian Aircraft, and Beans.**

* DPU or data processing units identifies the group, that includes computers and their parts.

Imported Goods with the Strongest Long-Term Growth

The top 25 product groups on which the European Union has been most reliant for supply from the United States during the 2017-2023 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	11M 2024, B\$	CAGR 2017-2023, %	Growth rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
59	870370	Motor vehicles, with both compression-ignition internal combustion	0.00	0.62	>100%	-27.40%	0.19%
30	870380	Motor vehicles with only electric motor, others	0.05	1.38	75.27%	-24.36%	0.42%
2	271111	Natural gas, liquefied	0.35	15.55	56.82%	-42.35%	4.77%
72	711292	Waste and scrap of platinum, including metal clad with platinum, excluding sweepings made of other metals	0.15	0.52	46.88%	-40.92%	0.16%
29	870360	Motor vehicles with both spark-ig and electric motor, capable of charge by plugging to extnl pwr	0.23	1.42	31.67%	-23.15%	0.43%
26	271012	Light oils and preparations containing gt=70% by weight petroleum oils or from bituminous minerals	0.35	1.46	30.65%	10.67%	0.45%
68	871000	Tanks and other armored fighting vehicles, motorized, whether or not fitted with weapons, and their parts	0.01	0.54	27.01%	>100%	0.17%
92	390120	Polyethylene having a specific gravity of 0.94 or more, in primary forms	0.09	0.41	26.49%	19.81%	0.12%
1	270900	Petroleum oils and oils from bituminous minerals, crude	4.29	42.10	24.98%	1.91%	12.92%
78	290511	Methanol (methyl alcohol)	0.06	0.49	23.62%	34.18%	0.15%
46	390140	Ethylene-alpha-olefin copolymers, having a specific gravity of less than 0.94	0.15	0.82	23.10%	8.38%	0.25%
91	710812	Gold, nonmonetary, unwrought others (other than powder)	0.13	0.41	18.98%	464.63%	0.12%
16	901819	Electro-diagnostic apparatus, and parts, etc.	0.53	2.51	17.38%	9.33%	0.77%
14	271112	Propane, liquefied	0.95	3.42	14.25%	0.27%	1.05%
58	740400	Copper waste and scrap	0.34	0.62	13.36%	-16.84%	0.19%
36	293499	Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds, others	0.46	1.03	13.31%	-5.40%	0.32%
45	711299	Waste and scrap of precious metal, others	0.97	0.83	12.93%	-10.22%	0.25%
74	300439	Medicaments, in measured doses, etc., containing hormones or other steroids used primarily as hormones	0.26	0.52	12.76%	>100%	0.16%
56	842129	Filtering or purifying machinery and apparatus for liquids, others	0.39	0.66	11.84%	1.06%	0.20%
75	300290	Human blood; animal blood prepared for therapeutic, etc. uses; toxins, cultures of micro-organisms	0.94	0.51	11.13%	-23.94%	0.16%
39	854231	Processors and controllers, electronic integrated circuits	1.29	0.95	8.53%	-33.28%	0.29%
57	847170	Automatic data processing storage units, n.e.s.o.i.	0.43	0.63	8.11%	-7.05%	0.19%
11	300214	Immunological products, mixed, not put up in measured doses or in forms or packings for retail sale	1.03	5.16	7.99%	32.07%	1.58%
62	290110	Acyclic hydrocarbons, saturated	0.21	0.60	7.78%	8.74%	0.18%
40	902750	Instruments and apparatus for physical or chemical analysis using optical radiations	0.54	0.87	6.24%	7.35%	0.27%

Imported Goods with the Strongest Long-Term Growth

The top 25 product groups, demonstrating the highest compound annual growth rate (CAGR) over the long-term period (2017-2023) among 100 product categories, highlight the increasing reliance of the EU on imports from the U.S. **The total value of imports for these product groups amounted to \$84 billion over the first 11 months of 2024.** These product categories collectively experienced a **CAGR surpassing 6.2% from 2017 to 2023.**

➤ **Energy Products:**

- Natural gas, liquefied (+88% CAGR);
- Light oils and their preparations containing gt=70% by weight petroleum oils or from bituminous minerals (+31% CAGR);
- Petroleum oils and oils from bituminous minerals, crude (+40% CAGR);
- Propane, liquefied (+22% CAGR)

➤ **Motor Vehicles and Their Parts:**

- Motor Vehicles with both Compression-ignition internal combustion (>100% CAGR);
- Motor vehicles with only electric motor (+75% CAGR);
- Tanks and other armored fighting vehicles, motorized and their parts (+27% CAGR);
- Motor vehicles with both spark-ig and electric motor, capable of charge by plugging to extnl pwr (+36% CAGR)

➤ **Pharmaceutical Products:**

- Medicaments, in measured doses, containing hormones or other steroids used primarily as hormones (+13% CAGR);
- Human blood; animal blood prepared for therapeutic (+11% CAGR);
- Immunological Products (+8% CAGR)

➤ **Organic Chemicals:** methanol, nucleic acids and their salts, saturated acyclic hydrocarbons, etc.

➤ Other Top Product Groups include **Medical Instruments and Apparatus, Metals (including Gold) and Their Scrap, Plastics and Articles Thereof, Microchips and Electronic Components.**

Imported Goods with the Strongest Short-Term Growth

The top 25 product groups on which the European Union depended the most for supply from the United States over the 2023-2024 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	11M 2023, B\$	11M 2024, B\$	CAGR 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M),%
32	293359	Heterocyclic compounds containing a pyrimidine ring or a piperazine ring in the structure, others	0.14	0.10	1.11	-4.00%	>100%	0.34%
91	710812	Gold, nonmonetary, unwrought others, other than powder	0.13	0.07	0.41	18.98%	>100%	0.12%
84	284410	Natural uranium and its compounds; uranium alloys, dispersions, ceramic products and mixtures	0.32	0.08	0.43	-23.12%	>100%	0.13%
68	871000	Tanks and other armored fighting vehicles, motorized, and parts of such vehicles	0.01	0.16	0.54	27.01%	>100%	0.17%
47	847149	Digital data processing machines, units thereof presented in form of systems, n.e.s.o.i.	0.28	0.32	0.80	-5.47%	>100%	0.24%
74	300439	Medicaments, in measured doses, etc., containing hormones or other steroids	0.26	0.25	0.52	12.76%	>100%	0.16%
6	271019	Petroleum oils, oils from bituminous minerals & products containing by weight gt=70% or more	6.57	4.39	8.93	-15.44%	>100%	2.74%
8	293719	Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues	1.37	4.53	8.48	-3.93%	86.93%	2.60%
87	370500	Photographic plates and film, exposed and developed, other than cinematographic film	0.15	0.23	0.43	1.63%	82.36%	0.13%
15	847150	Digital processing units other than those of 8471.41 and 8471.49, n.e.s.o.i.	1.34	1.74	2.96	-2.29%	70.25%	0.91%
67	870332	Passenger motor vehicles with compression-ignition combustion piston engine, 1,500 -2,500 cc	2.00	0.35	0.54	-28.74%	53.58%	0.17%
51	080251	Pistachios, in shell, fresh or dried	0.46	0.50	0.73	4.66%	46.08%	0.22%
78	290511	Methanol	0.06	0.36	0.49	23.62%	34.18%	0.15%
11	300214	Immunological products, mixed, not put up in measured doses or in forms for retail sale	1.03	3.91	5.16	7.99%	32.07%	1.58%
23	902139	Artificial joints and parts and accessories thereof, others	1.38	1.22	1.55	0.40%	26.67%	0.47%
50	810890	Titanium and articles thereof, others	0.80	0.60	0.75	-11.47%	25.93%	0.23%
92	390120	Polyethylene having a specific gravity of 0.94 or more, in primary forms	0.09	0.34	0.41	26.49%	19.81%	0.12%
4	841112	Turbojets of a thrust exceeding 25 kn	11.85	8.11	9.66	-5.70%	19.22%	2.97%
18	851762	Machines for the reception, conversion and transmission or regeneration of voice, images data	2.52	1.90	2.24	-5.86%	17.95%	0.69%
71	293729	Adrenal cortical hormones and their derivatives, others	0.20	0.45	0.53	6.23%	17.47%	0.16%
88	901850	Ophthalmic instruments and appliances, others, and parts and accessories thereof	0.40	0.37	0.42	-3.92%	14.70%	0.13%
70	210690	Food preparations others	0.58	0.47	0.53	1.01%	14.31%	0.16%
55	847989	Machines and mechanical appliances having individual functions, others	0.69	0.59	0.67	-1.79%	13.64%	0.21%
80	850300	Parts of electric motors, generators, generating sets and rotary converters	0.21	0.42	0.48	-5.24%	13.35%	0.15%
79	850760	Lithium ion batteries	0.57	0.43	0.48	-5.33%	13.15%	0.15%

Imported Goods with the Strongest Short-Term Growth

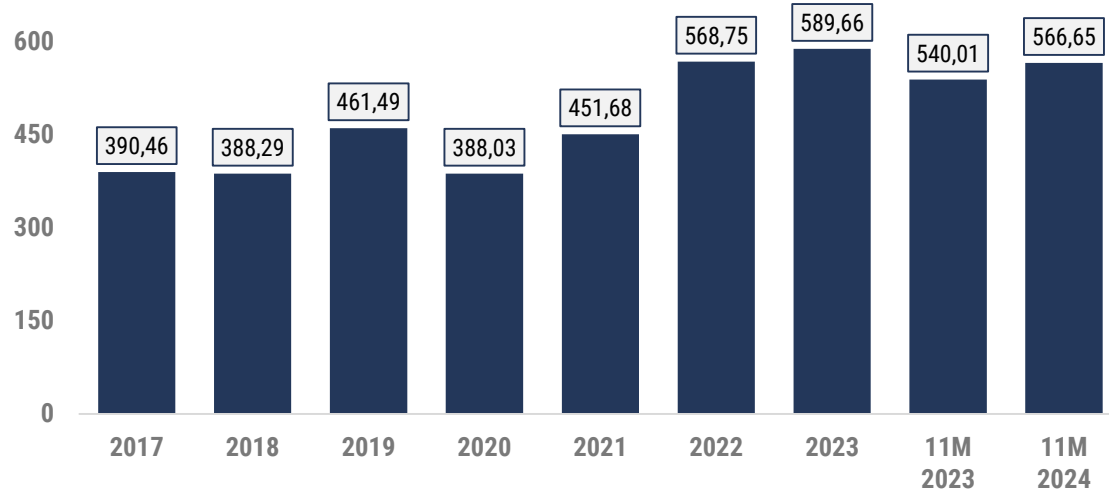
The top 25 product groups, demonstrating the highest growth rates in the short term (2024) among 100 product categories, underline the increasing dependence of the European Union on imports from the United States. **The total value of imports for these product groups exceeded \$49 billion over the first 11 months of 2024.** These product categories collectively experienced **a growth rate exceeding 13% in 2024.**

- **Metals and Articles Thereof:**
 - Gold, unwrought (GR 11M2024 >100%);
 - Natural uranium and its compounds; uranium alloys, dispersions, ceramic products and mixtures (GR 11M2024 >100%);
 - Titanium and articles thereof (+26 GR 11M2024)
- **Organic and Inorganic Chemicals:**
 - Heterocyclic compounds containing a pyrimidine ring, hydrogenated or not (GR 11M2024 >100%);
 - Polypeptide, protein and glycoprotein hormones, their derivatives (+87 GR 11M2024);
 - Methanol (+24 GR 11M2024);
 - Adrenal cortical hormones and their derivatives (+6 GR 11M2024)
- **Pharmaceutical Products:**
 - Medicaments, in measured doses, containing hormones or other steroids used primarily as hormones (GR 11M2024 >100%);
 - Human blood; animal blood prepared for therapeutic (+32% GR 11M2024);
- **Optical and Medical Instruments:**
 - Artificial joints and parts and accessories thereof;
 - Ophthalmic instruments and appliances
- Other groups include **Energy Products, Gas Turbines, Vehicles (Including Motor cars and Tanks), Electrical Machinery, Plastics and Articles Thereof, Photographic Plates And Film; Food Products.**

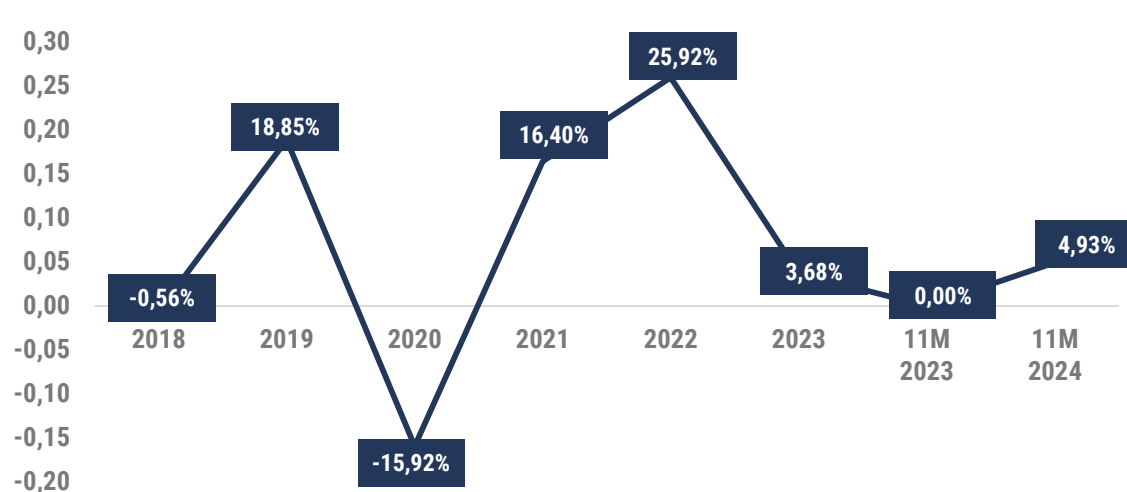
2. EU Exports to the US, 2024

EU Exports to the US Surpassed Half a Trillion USD in 2024

Total EU Exports to the US (Billion USD)



Year-over-Year (YoY) Exports Growth Rate (USD)



- The United States is the largest importer of goods produced in the European Union. According to Eurostat, **the U.S. accounted for 19.7% of total EU exports in 2023**.
- From 2017 to 2023, the compound annual growth rate (CAGR) of EU exports to the U.S. **was +6.07%**, with the **most significant increase occurring in 2022**, when total EU exports to the U.S. surpassed \$568 billion (**+25.92% YoY**).
- EU exports to the U.S. grew from \$390.46 billion in 2017 to \$589.66 billion in 2023.
- Between January and November 2024, EU exports to the U.S. continued their upward trajectory, **rising by +4.93%**, reaching \$566.65 billion compared to \$540.01 billion in the same period in 2023.
- The EU's trade balance with the U.S. reached **a surplus of +\$224 billion in 2023**. The period from January to November 2024 saw a notable growth in the EU-U.S. trade balance, reaching +\$240 billion.
- This report identifies key product groups with consistent and significant export growth from the European Union to the United States, focusing on both long-term (2017-2023) and short-term (2023-2024) trends.

Top 25 Exported Goods from the EU to the US ...

In 2024, the top 25 exported product categories from the EU included **pharmaceutical products, motor vehicles and their parts, organic chemicals**, and others.

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	2023, B\$	11M 2024, B\$	CAGR, 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
1	300215	Immunological products, put up in measured doses or in forms for retail sale	5.47	38.14	42.88	31.98%	25.25%	7.57%
2	300490	Medicaments, in measured doses (excluding vaccines, coated bandages, others	23.65	32.49	33.35	4.64%	10.30%	5.88%
3	980100	Imports of articles exported and returned; imports of animals exported and returned within 8M	16.36	29.93	28.78	9.01%	5.80%	5.08%
4	870323	Passenger motor vehicles with spark-ignition combustion piston engine, 1,500 -3,000 cc	26.52	25.08	21.93	-0.80%	-2.34%	3.87%
5	293719	Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues	0.08	8.02	14.71	92.04%	>100%	2.60%
6	300214	Immunological products, mixed, not put up in measured doses or in forms or packings for retail sale	0.18	5.87	12.58	63.94%	>100%	2.22%
7	271012	Light oils and preparations containing gt=70% by weight petroleum oils or from bituminous minerals	5.87	13.03	9.08	12.07%	-26.21%	1.60%
8	870324	Passenger motor vehicles with spark-ignition combustion reciprocating piston engine, >3,000 cc	7.05	9.30	8.54	4.03%	3.22%	1.51%
9	300241	Vaccines, toxins, cultures of microorganisms; for human medicine	0.00	8.46	8.07	na	2.35%	1.42%
10	841191	Parts of turbojets or turbo-propellers	7.32	7.39	7.45	0.14%	8.29%	1.31%
11	880240	Airplanes and other aircraft others, of an unladen weight exceeding 15,000 kg	6.38	4.76	6.91	-4.09%	54.98%	1.22%
12	870380	Motor vehicles with only electric motor, others	0.12	8.05	6.21	82.19%	-11.61%	1.10%
13	300439	Medicaments, in measured doses, etc., containing hormones or other steroids	4.81	9.50	5.50	10.22%	-37.17%	0.97%
14	300212	Antisera and other blood fractions	3.20	4.65	4.57	5.49%	7.95%	0.81%
15	999995	Estimated imports of low valued transactions	3.73	4.89	4.50	3.95%	0.12%	0.79%
16	901890	Instruments and appliances for medical, surgical or veterinary sciences, and accessories thereof	2.55	4.32	4.40	7.81%	12.50%	0.78%
17	293359	Heterocyclic compounds containing a pyrimidine ring or a piperazine ring in the structure, others	2.26	4.39	4.22	9.94%	-1.77%	0.74%
18	880730	Aircraft and spacecraft, parts of airplanes or unmanned aircraft n.e.c. in heading no. 8807	0.00	3.91	4.16	na	15.29%	0.73%
19	330300	Perfumes and toilet waters	1.89	3.78	4.00	10.38%	14.99%	0.71%
20	330210	Mixtures of odoriferous substances and mixtures	2.35	3.63	3.79	6.37%	14.28%	0.67%
21	220421	Wine of fresh grapes (other than sparkling wine) and grape must with fermentation prevented	3.22	3.67	3.52	1.90%	3.05%	0.62%
22	711319	Jewelry and parts thereof, of precious metal other than silver	1.84	3.17	3.29	8.07%	14.99%	0.58%
23	853710	Boards, panels, consoles, etc. with electrical apparatus, for electric control, for a voltage <1,000 v	1.57	2.94	2.94	9.34%	9.46%	0.52%
24	293299	Heterocyclic compounds with oxygen hetero-atoms(s) only, n.e.s.o.i.	0.59	3.61	2.91	29.55%	-15.12%	0.51%
25	870360	Motor vehicles with both spark-ig and electric motor	0.46	2.14	2.85	24.74%	55.93%	0.50%

... account for over 44% of all exports from the EU to the US

The top 25 product groups, classified under the 6-digit HS classification, represent **over 44% of all EU exports to the U.S., totaling \$251.12 billion** over the first 11 months of 2024.

This Top-25 is dominated by the following product categories:

- **Pharmaceutical Products: These accounted for \$86 billion, representing over 15% of total EU exports to the U.S.:**
 - Immunological products
 - Antisera and other blood fractions;
 - Medicaments, in measured doses, etc.
- **Motor Vehicles and Their Parts: Totaling nearly \$40 billion over the first 11 months of 2024, representing 7% of total EU exports to the U.S.:**
 - Passenger motor vehicles with spark-ignition Internal combustion reciprocating Piston Engine, 1,500 – 3,000 Cc;
 - Passenger motor vehicles with spark-ignition internal combustion reciprocating piston engine, over 3,000 Cc ;
 - Motor vehicles with both sparkling and electric motor, capable of charge by plugging to extnl pwr
- **Organic Chemicals: Amounting to \$22 billion over the first 11 months of 2024, accounting for 4% of total EU exports to the U.S.:**
 - Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues;
 - Heterocyclic compounds containing a pyrimidine ring (hydrogenated or not) or a piperazine ring in the structure, others;
 - Heterocyclic compounds with oxygen hetero-atoms(s) only, n.e.s.o.i.
- **Aircraft: Exceeding \$11 billion, representing 2% of total EU exports to the U.S:**
 - Airplanes and other aircraft, of an unladen weight > 15,000 Kg;
 - Aircraft and spacecraft , parts of airplanes, helicopters or unmanned aircraft n.e.c. in heading no. 8807
- **Essential Oils and Resinoids, Perfumery: Amounting to \$8 billion over the first 11 months of 2024, accounting for 1.4% of total EU exports to the U.S.:**
 - Perfumes and toilet waters;
 - Mixtures of odoriferous substances and mixtures with a basis of these substances used in the food or drink industries
- **Other Top Product Groups: Worth \$84 billion during the same period, accounting for 14.6% of total EU exports to the U.S. These include: Energy Products, Medical Instruments, Gas Turbines, Jewelry and Parts Thereof, Civilian Aircraft, and Beverages.**

Exported Goods with the Strongest Long-Term Growth

The top 25 product groups on which the United States has been most reliant for supply from the European Union during the 2017-2023 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, M\$	2023, M\$	11M 2024, M\$	CAGR, 2017-2023	GR 2024 (est. based on 11M 2024)	Share in total exports in 2024 (11M), %
59	870340	Passenger motor vehicles, with both sparkling intrnl combust and electric motor	0.00	1.47	1.32	>100%	-3.05%	0.23%
5	293719	Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues	0.08	8.02	14.71	92.04%	116.39%	2.60%
12	870380	Motor vehicles with only electric motor, others	0.12	8.05	6.21	82.19%	-11.61%	1.10%
68	382600	Biodiesel and mixtures thereof, containing less than 70% by weight of petroleum oils	0.05	1.89	1.16	66.15%	-32.39%	0.20%
6	300214	Immunological products, mixed, not put up in measured doses or in packings	0.18	5.87	12.58	63.94%	133.17%	2.22%
39	850760	Lithium-ion batteries	0.11	1.98	1.84	50.31%	-1.52%	0.32%
72	300390	Medicaments, of two or more mixed constituents, not in measured doses, etc.	0.16	1.23	1.13	33.95%	36.89%	0.20%
1	300215	Immunological products, put up in measured doses or in forms or packings for retail sale	5.47	38.14	42.88	31.98%	25.25%	7.57%
24	293299	Heterocyclic compounds with oxygen hetero-atoms(s) only, n.e.s.o.i.	0.59	3.61	2.91	29.55%	-15.12%	0.51%
25	870360	Motor vehicles with both sparkling and electric motor	0.46	2.14	2.85	24.74%	55.93%	0.50%
47	847150	Digital processing units other than those of 8471.41 and 8471.49, n.e.s.o.i.	0.39	1.55	1.59	21.99%	14.04%	0.28%
69	870194	Tractors (other than tractors of heading 8709), > 75 kw but not exceeding 130 kw	0.51	1.67	1.14	18.41%	-25.83%	0.20%
35	284420	Uranium and its compounds enriched in u235; plutonium and its compounds	0.52	1.69	2.22	18.27%	45.54%	0.39%
26	850440	Electrical static converters; power supplies for adp machines or units of 8471	1.19	3.14	2.75	14.90%	-6.01%	0.49%
80	842951	Mechanical front-end shovel loaders, self-propelled	0.38	0.98	1.05	14.44%	21.64%	0.19%
71	902140	Hearing aids	0.41	0.98	1.13	13.29%	28.08%	0.20%
81	730890	Structures and parts of structures others, of iron or steel	0.53	1.26	1.02	13.26%	-12.50%	0.18%
43	854370	Electrical machines and apparatus, having individual functions, others	0.78	1.76	1.67	12.36%	2.60%	0.29%
87	850423	Liquid dielectric transformers having a power handling capacity > 10,000 kva	0.32	0.72	0.89	12.17%	33.60%	0.16%
7	271012	Light oils and preparations containing gt=70% by weight petroleum oils or oils from bituminous minerals, not containing biodiesel, not waste oils	5.87	13.03	9.08	12.07%	-26.21%	1.60%
65	842720	Self-propelled lifting or handling trucks powered by other than an electric motor	0.55	1.16	1.20	11.19%	17.62%	0.21%
91	190590	Bread, pastry, cakes, biscuits and similar baked products, others, and puddings	0.41	0.83	0.85	10.38%	12.91%	0.15%
19	330300	Perfumes and toilet waters	1.89	3.78	4.00	10.38%	14.99%	0.71%
13	300439	Medicaments, in measured doses, etc., containing hormones or other steroids	4.81	9.50	5.50	10.22%	-37.17%	0.97%
58	420221	Handbags, whether or not with shoulder strap or handles	0.83	1.62	1.34	10.05%	-9.24%	0.24%

Exported Goods with the Strongest Long-Term Growth

The top 25 product groups, demonstrating the highest compound annual growth rate (CAGR) over the long-term period (2017-2023) among 100 product categories, highlight the increasing reliance of the U.S. on imports from the EU. **The total value of imports for these product groups amounted to \$123 billion over the first 11 months of 2024.** These product categories collectively experienced a CAGR **surpassing 10%** from 2017 to 2023..

➤ **Motor Vehicles and Their Parts:**

- Passenger motor vehicles, with both sparkling internal combust and electric motor, other than those charges by plugin to external electric power (>100% CAGR);
- Motor vehicles with only electric motor (+82% CAGR);
- Motor vehicles with both sparkling and electric motor, capable of charge by plugging to extnl pwr (+25% CAGR);
- Tractors, 75 – 130 Kw (+18% CAGR)

➤ **Pharmaceutical Products:**

- Immunological products (>100% CAGR);
- Medicaments, of >2 mixed constituents, not in measured doses (+34% CAGR);
- Medicaments, in measured doses, etc.

➤ **Organic and Inorganic Chemicals:**

- Polypeptide, protein and glycoprotein hormones (+92% CAGR);
- Heterocyclic compounds with oxygen hetero-atoms(s) only, n.e.s.o.i. (+30% CAGR);
- Uranium and its compounds enriched in U235, plutonium and its compounds (+18% CAGR)

➤ **Electrical Machinery and Part Thereof:**

- Lithium-ion batteries (+50% CAGR);
- Electrical static converters; power supplies for Adp machines or units of 8471(+18% CAGR);
- Electrical machines and apparatus, having individual functions (+12% CAGR);
- Liquid dielectric transformers having a power handling capacity exceeding 10,000 kva (+12% CAGR)

➤ Other Top Product Groups include **Energy Products (including Light Oils Preparations Thereof), Medical Instruments and Apparatus; Chemical Production, Electronic Components; Food Production; Leather Articles.**

Exported Goods with the Strongest Short-Term Growth

The top 25 product groups on which the United States has been most dependent for supply from the European Union over the 2023-2024 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	11M 2023, B\$	11M 2024, B\$	CAGR 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M),%
46	300420	Medicaments, in measured doses, etc., containing antibiotics, others	0.53	0.52	1.60	1.17%	>100%	0.28%
6	300214	Immunological products, mixed, not put up in measured doses or in forms	0.18	5.40	12.58	63.94%	>100%	2.22%
5	293719	Polypeptide, protein and glycoprotein hormones, their derivatives and structural analogues	0.08	6.80	14.71	92.04%	>100%	2.60%
92	300249	Toxins, cultures of micro-organisms and similar products, n.e.e.c. in intems 3002.3	0.00	0.44	0.85	na	94.38%	0.15%
96	850300	Parts of electric motors, generators, generating sets and rotary converters	0.64	0.50	0.84	-2.00%	68.04%	0.15%
53	848620	Machines and apparatus for the manufacture of semiconductor devices	0.90	0.90	1.48	1.18%	64.64%	0.26%
40	150920	Vegetable oils; olive oil and its fractions	0.00	1.05	1.73	na	64.63%	0.31%
25	870360	Motor vehicles with both spark-ig and electric motor	0.46	1.83	2.85	24.74%	55.93%	0.50%
11	880240	Airplanes and other aircraft others, of an unladen weight exceeding 15,000 kg	6.38	4.46	6.91	-4.09%	54.98%	1.22%
35	284420	Uranium and its compounds enriched in u235; plutonium and its compounds	0.52	1.52	2.22	18.27%	45.54%	0.39%
72	300390	Medicaments, of two or more mixed constituents, not in measured doses, etc.	0.16	0.82	1.13	33.95%	36.89%	0.20%
87	850423	Liquid dielectric transformers having a power handling capacity > 10,000 kva	0.32	0.66	0.89	12.17%	33.60%	0.16%
62	293590	Sulphonamides	1.54	0.96	1.28	-5.39%	33.49%	0.23%
76	841480	Air pumps and air or other gas compressors, others; ventilating	0.66	0.83	1.09	4.82%	30.85%	0.19%
71	902140	Hearing aids	0.41	0.88	1.13	13.29%	28.08%	0.20%
1	300215	Immunological products, put up in measured doses or in forms or packings for retail sale	5.47	34.24	42.88	31.98%	25.25%	7.57%
66	848690	Machines and apparatus of a kind used for the manufacture of semiconductor boules or wafers	1.15	0.96	1.20	-1.37%	24.15%	0.21%
99	970390	Sculptures and statuary, in any material	0.00	0.66	0.81	na	23.72%	0.14%
52	841199	Parts of gas turbines, others (other than parts for turbojets or turbopropellers)	1.40	1.23	1.50	-0.57%	21.85%	0.26%
80	842951	Mechanical front-end shovel loaders, self-propelled	0.38	0.87	1.05	14.44%	21.64%	0.19%
28	841112	Turbojets of a thrust exceeding 25 kn	1.78	2.21	2.67	4.65%	20.61%	0.47%
51	901819	Electro-diagnostic apparatus (and apparatus for functional exploratory examination	0.99	1.25	1.50	4.42%	20.02%	0.27%
79	300432	Medicaments, in measured doses, etc., containing cortex hormones	1.12	0.88	1.06	-1.48%	19.53%	0.19%
100	842139	Filtering or purifying machinery and apparatus for gases, others	0.52	0.69	0.81	5.17%	17.74%	0.14%
65	842720	Self-propelled lifting or handling trucks powered by other than electric motor	0.55	1.02	1.20	11.19%	17.62%	0.21%

Exported Goods with the Strongest Short-Term Growth

The top 25 product groups, demonstrating the highest growth rates in the short term (2024) among 100 product categories, underline the growing reliance on imports from the EU. **The total value of imports for these product groups exceeded \$106 billion over the first 11 months of 2024.** These product categories collectively experienced a growth rate **exceeding 17%** in 2024.

➤ **Pharmaceutical Products:**

- Medicaments, in measured doses, etc. (GR 11M2024 >100%);
- Immunological products (GR 11M2024 >100%);
- Toxins, cultures of micro-organisms and similar products, n.e.e.c. in items 3002.3 (+94% GR 11M2024);
- Medicaments, of >2 mixed constituents, not in measured doses (+37% GR 11M2024)

➤ **Organic and Inorganic Chemicals:**

- Polypeptide, protein and glycoprotein hormones (GR 11M2024 >100%);
- Sulphonamides (+34% GR 11M2024);
- Uranium and its compounds enriched in U235, plutonium and its compounds

➤ **Motor Vehicles and Their Parts:**

- Motor vehicles with both sparking and electric motor, capable of charge by plugging to extnl pwr (+55% GR 11M2024);
- Parts of electrical motors and generators (+68% GR 11M2024);

➤ **Medical Instruments and Apparatus :**

- Hearing aids (+28% GR 11M2024);
- Electro-diagnostic Apparatus (+20% GR 11M2024);
- Apparatus For Functional exploratory examination or for checking physiological parameters

➤ Other Top Product Groups include **Electrical Machinery; Aircraft; Gas Turbines; Semiconductor Manufacturing Equipment; Sculptures and Statuary; Food Production**

3. Conclusions

Conclusions

Data on trade between the European Union and the United States **clearly demonstrate a broad industrial cooperation and interdependency**, particularly in **high-tech sectors** such as **pharmaceuticals, medical apparatus and instruments, chemicals, vehicle manufacturing, gas turbines, and the aircraft industry**.

- i. Between 2017 and 2023, U.S. exports to EU exhibited a modest growth rate, with a compound annual growth rate (CAGR) of **+ 2.87%**. In 2023, the value of U.S exports to EU **declined to \$365.99 billion, reflecting a -1.58% decrease**. This trend continued into 2024. **In contract, over the same period, European Union's exports to the United States demonstrated a notable surge**, with a CAGR exceeding **+6.07%**. During this period, EU to USA increased from \$390.46 billion in 2017 to \$589.66 billion in 2023. Over the first 11 months of 2024, **EU exports to the U.S. continued to rise (+4.93%)**, reaching **\$566.65 billion** compared to \$540.01 billion in the same period of 2023. As a result, **the United States experienced a goods export deficit of -\$224 billion in 2023**. Over the first 11 months of 2024, the U.S. goods trade deficit with the EU **stood at -\$240 billion**, marking a **+17% increase** compared to the previous year.
- ii. USA relies on the following supplies from European Union: **Pharmaceutical Products; Motor Vehicles and Their Parts; Organic Chemicals; Aircraft; Essential Oils and Resinoids, Perfumery; Electric Machinery and Parts Thereof**.
- iii. EU relies on the following supplies from the United States: **Energy products, Pharmaceutical goods, Gas Turbines and Their Parts, Medical equipment and Medical Goods, Data Processing Units (computers etc), microchips and related products**.

CONTACTS & FEEDBACK

Connect with us

EXPORT HUNTER, UAB

Konstitucijos pr.15-69A, Vilnius,
Lithuania

info@gtaic.ai

Follow us: 