EU-CHILE AND NETHERLANDS-CHILE TRADE PROFILE

COUNTRY BRIEF

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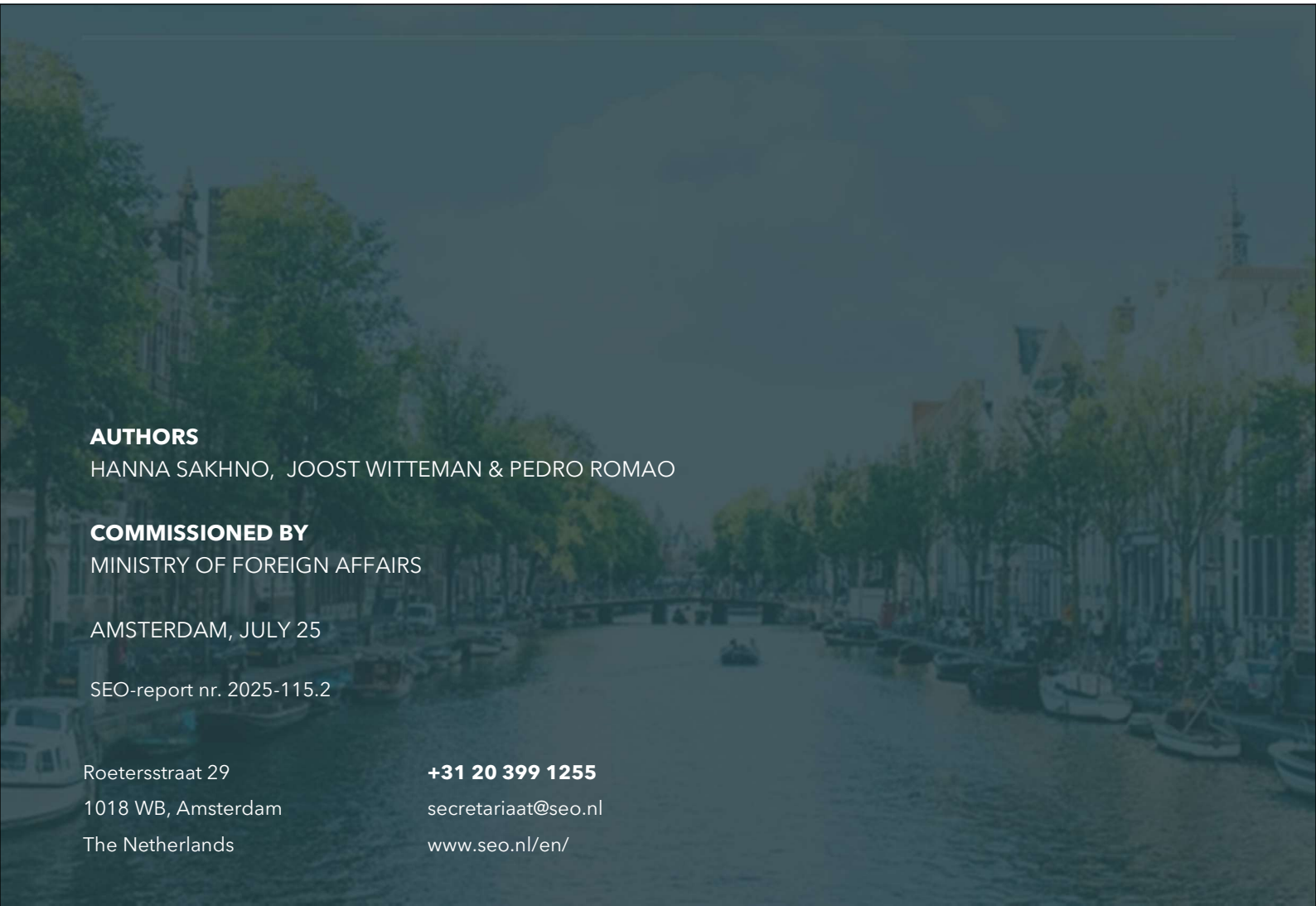

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Introduction

Chile is the fourth largest economy in South America and ranks 44th globally by nominal GDP. In 2025, its nominal GDP is projected at approximately EUR 318 billion, with a population of around 20 million people. This results in a nominal GDP per capita of about EUR 15,732 and a purchasing power parity (PPP) adjusted GDP per capita of approximately EUR 32,489.

The country's economy is relatively diversified, with the major contributions from services and industry. As of 2023, agriculture accounted for approximately 3.5% of GDP, industry for 22.7%, and services for 56.9%. Key agricultural products include grapes (including wine production), apples, cherries, and blueberries, while the industrial sector encompasses mining and manufacturing of copper products, food processing, chemicals and textiles.

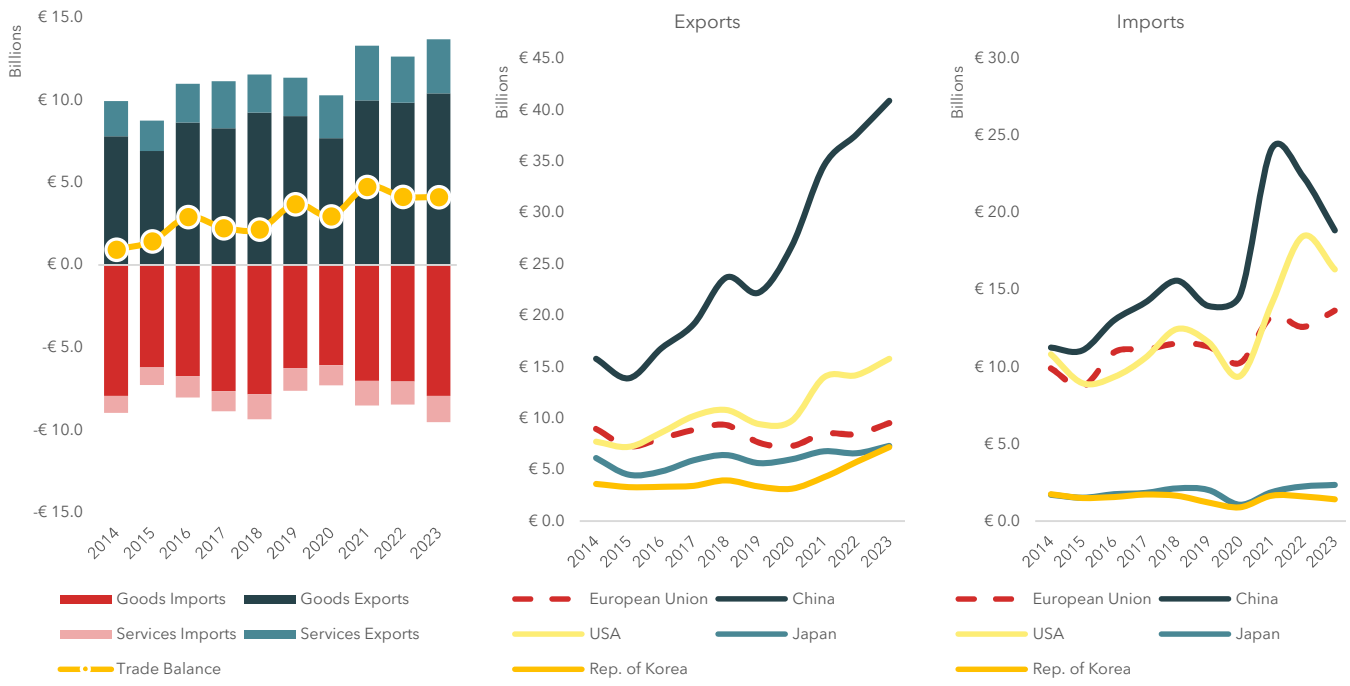
In 2024, Chile's GDP grew by 2.6%, a notable acceleration from the previous year. This growth was driven by strong exports and a rebound in domestic demand, supported by easing inflation, lower interest rates, and recovering household income. Looking ahead, the International Monetary Fund projects Chile's real GDP growth to moderate to 2.0% in 2025, reflecting external volatility and tight financial conditions. Inflation stood at 4.5% in 2024, well above the Central Bank's target range. The unemployment rate was 8.5% in 2024, indicating a relatively stable labor market. Chile's economic outlook for 2025 suggests modest growth, supported by resilient domestic demand and cautious monetary policy, though external risks and inflationary pressures remain.

EU-Chile trade relations

Figure 1 below summarizes EU-Chile trade in the context of overall Chile trade relations. EU exports to Chile amounted to EUR 14 billion in 2023, whereas imports stood at EUR 10 billion.[1] As such, the EU ran an overall EUR 4 billion trade surplus with Chile, which has persisted over the past decade, in both goods and services. The majority of EU exports to Chile are goods exports (76% of EU exports to Chile are goods exports; so 24% of EU exports are services exports). The same holds for EU imports from Chile but even more skewed towards goods (83% of EU imports from Chile are goods imports).

Panel B of Figure 1 shows that the EU is Chile's third largest trade partner but is far behind the dominant partners such as China and the USA. China has grown to be largest destination for Chilean exports (EUR 41 billion), while also Chile's largest supplier (EUR 19 billion in 2023) . The EU imports from Chile have remained relatively stable over the past decade, while exports to Chile have slightly picked up since COVID. While still dominant partners, both China and the USA have seen a decrease in exports to Chile since 2022. Within the EU, Germany, Spain, Italy, and the Netherlands feature as Chile's most significant trade partners.

Figure 1 EU trade with Chile (Panel A) and Chile trade with other large partners (Panel B)



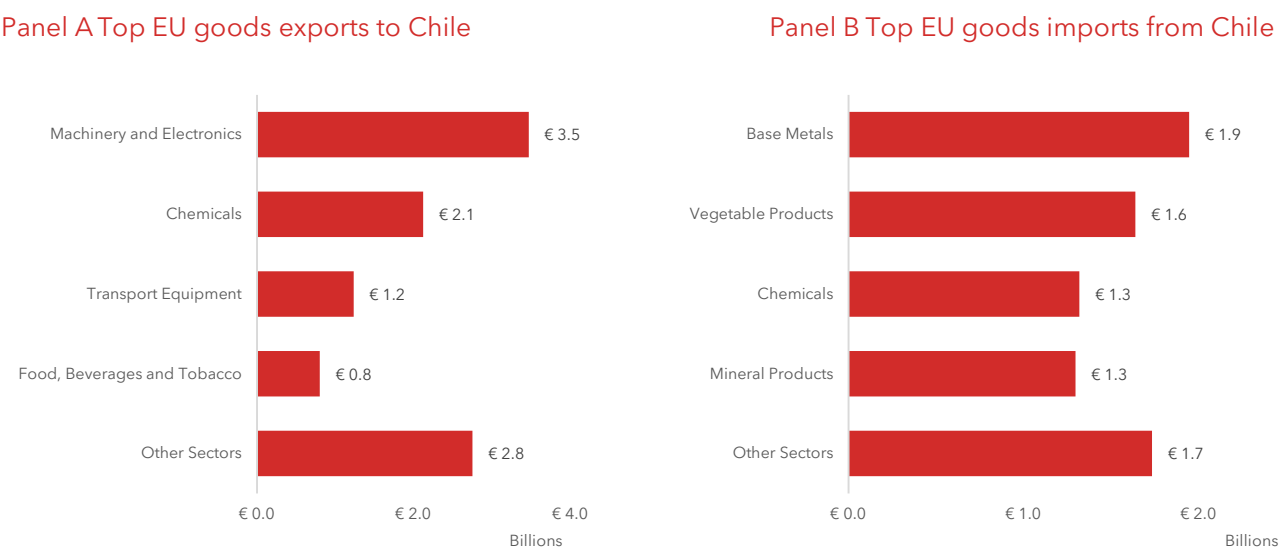
Source: SEO Amsterdam Economics based on UN COMTRADE.

[1] We consistently take the importer's perspective and use import mirror data sourced from UN COMTRADE, i.e. the recorded imports by trade partners, to populate all bilateral export flows. This approach is applied throughout the study to ensure comparability and consistency across countries and flows, particularly in cases where export statistics are incomplete or inconsistent. The use of mirror data is well established in international trade analysis for low- and middle-income economies and follows international guidelines (International Monetary Fund, 2023; World Customs Organizations , 2015). Consequently, the resulting figures presented in this brief may differ from those reported by national statistical agencies, such as CBS in the case of the Netherlands, that compile trade data based on the domestic perspective.

Figure 2 below highlights top EU goods exports to Chile, as well as top EU goods imports from Chile. Overall, the top-4 product categories in goods exports account for 73% of total goods exports by the EU to Chile. Machinery and Electronics (EUR 3.5 billion, mostly industrial machinery, electrical equipment, and mechanical appliances), Chemicals (EUR 2.1 billion, mostly pharmaceuticals and organic chemicals), Transport Equipment (EUR 1.2 billion, mostly motor vehicles and parts), and Food, Beverages & Tobacco (EUR 0.8 billion, mostly wine and processed food products), collectively dominate the export composition, though the latter two contribute notably less in value.

On the imports side, Base Metals (EUR 1.9 billion, mainly raw copper concentrate and cathodes, and some copper products) accounts for the largest portion of total imports, with Vegetable Products following closely (EUR 1.6 billion, mostly edible fruits and nuts). Chemicals (EUR 1.3 billion, mostly inorganic chemicals) and Mineral Products (EUR 1.3 billion, mostly ores, slag, and ash) contribute equally, together representing a significant bulk of the remaining share. The top-4 imports account for 78% in total imports by the EU.

Figure 2 Main EU goods exports (panel A) to and imports (panel B) from Chile in 2023



Source: SEO Amsterdam Economics based on UN COMTRADE. The industries shown here are HS2-digit product categories. Mineral Products includes raw and processed mineral resources. Chemicals refers to products of the chemical or allied industries. Vegetable Products covers plant-based goods in raw or processed form. Base Metals consists of base metals and related manufactured items. Food, Beverages and Tobacco includes prepared foodstuffs; beverages, spirits, vinegar; and tobacco products. Transport Equipment includes vehicles, aircraft, vessels, and associated transport machinery. Machinery and Electronics refers to machinery, electrical equipment and parts, and sound and video recording/reproducing devices.

With a comprehensive trade agreement in place, Chilean exporters appear more successful than their EU counterparts at leveraging its benefits. The EU-Chile Comprehensive Trade Agreement (Association Agreement) entered into force in 2003, with a modernized version set to take effect in 2025. According to 2023 European Commission/DG TRADE estimates, the preference utilization rate (PUR) for EU imports of all products from Chile is 89% (exceeding 90% for animal products, prepared foodstuffs, minerals, and chemical products), while the PUR for EU exports to Chile is 73% (above 90% for animal products, prepared foodstuffs, minerals, wood products, and arms and ammunition), both above the average 70% for EU free trade agreements (FTAs). PUR measures the proportion of eligible trade that actually benefits from preferential tariffs under an FTA, indicating how effectively preferences are used. The gap suggests that EU exporters may face more barriers or compliance challenges in claiming preferences in Chile, though certain sectors demonstrate high utilization.

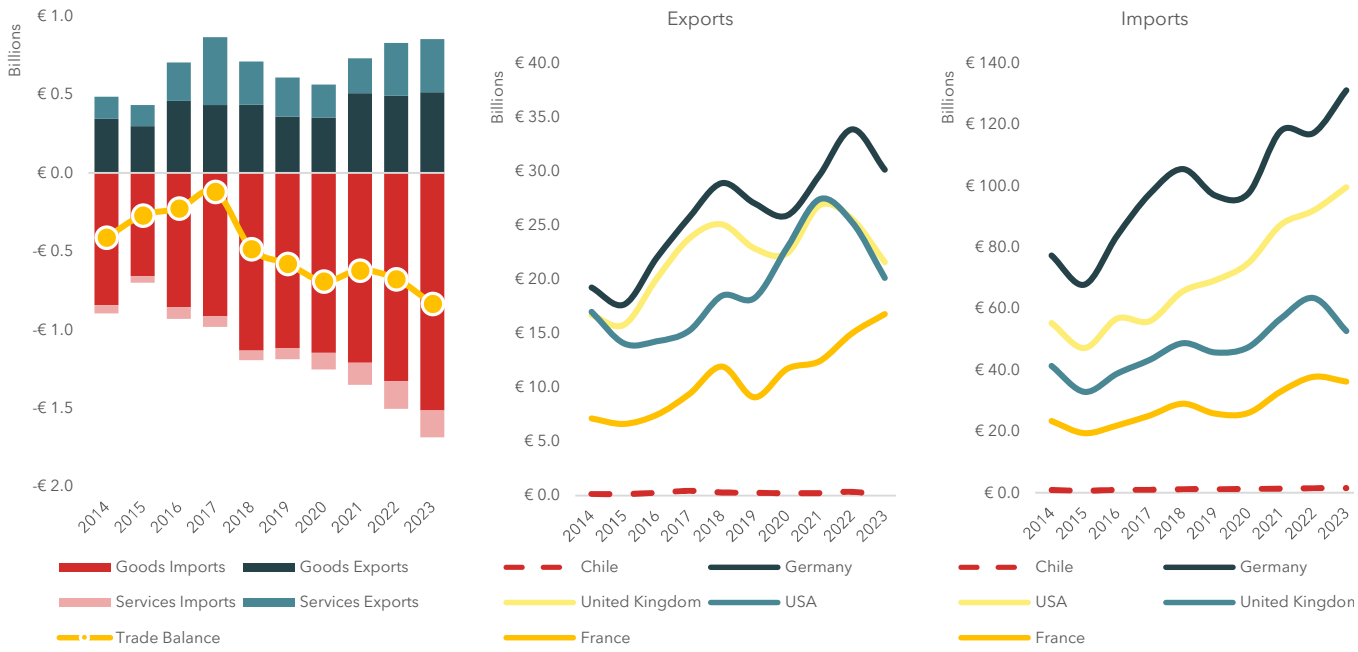
Netherlands-Chile trade relations

Figure 3 below summarizes Netherlands-Chile trade in the context of overall Dutch trade relations. In 2023, total exports to Chile amount to EUR 0.9 billion. Around 60% of these exports were goods, and the remaining 40% were services. Total imports in 2023 were EUR 1.7 billion, almost entirely (90%) in goods. The Netherlands has consistently run a total trade deficit with Chile over the last decade, mostly due to goods imports substantially exceeding goods exports to Chile. This trade deficit has widened over the observed period.

Some of these trade flows are re-exports. As a major European trade hub, the Netherlands reports a high share of re-exports—goods that are imported, sold by a Dutch entity, and exported again with little or no processing. These flows appear in trade statistics but add limited domestic value. In 2023, re-exports accounted for 35% of Dutch exports to Chile, as estimated by CBS.[2] Comparable figures are not available at the EU level, as most Member States do not distinguish re-exports from domestic exports in their trade statistics.

Panel B of Figure 3 shows that Chile is an overall minor trading partner for the Netherlands. Both Dutch imports and exports volumes to its largest trading partners (Germany, UK, USA, France) are several orders of magnitude larger than trade with Chile. Chile's rather minor role as a Dutch trading partner has persisted over the past decade.

Figure 3 Netherlands trade with Chile (Panel A) and other large trading partners (Panel B)



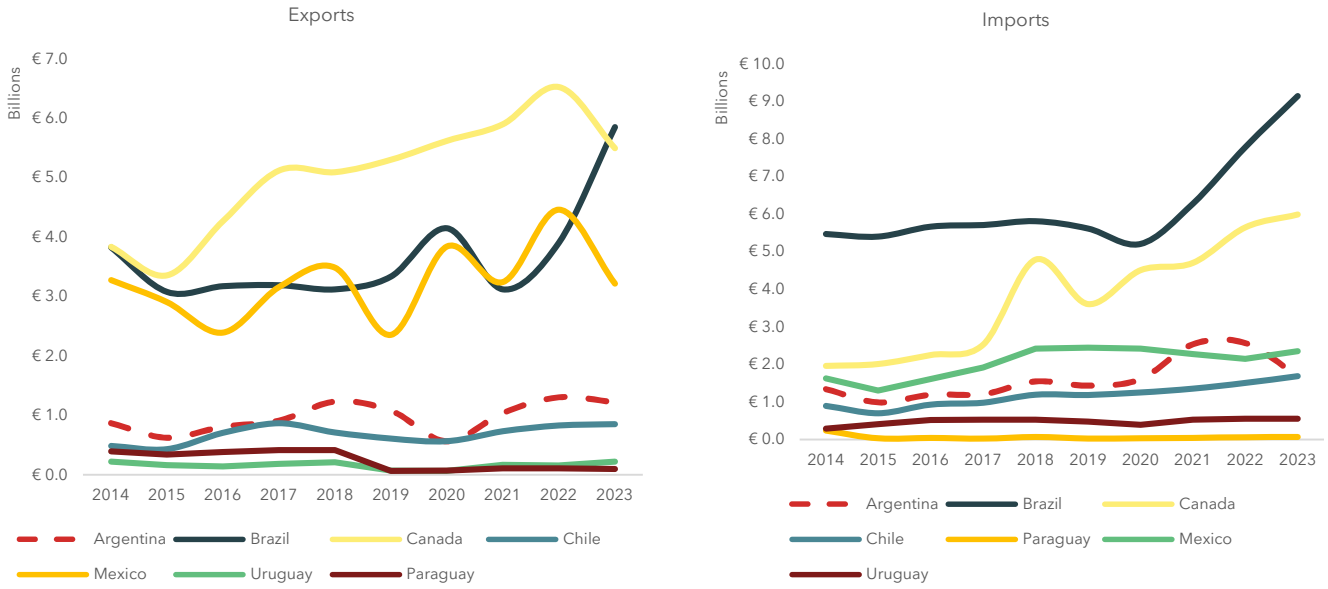
Source: SEO Amsterdam Economics based on UN COMTRADE.

Figure 4 further shows that among the seven countries analysed in this study, Chile is not among the major trade partner for the Netherlands. Canada and Brazil are key destinations for Dutch exports and major sources of

2 We use import mirror data from UN COMTRADE, which may differ from the data reported by CBS. For context, we also provide available CBS estimates of re-exports to illustrate the scale of the Rotterdam effect.

imports, with trade volumes three to five times higher than those with Chile, and almost on par with Argentina, and substantially higher than trade with Uruguay and Paraguay.

Figure 4 Netherlands trade with several Latin American countries and Canada



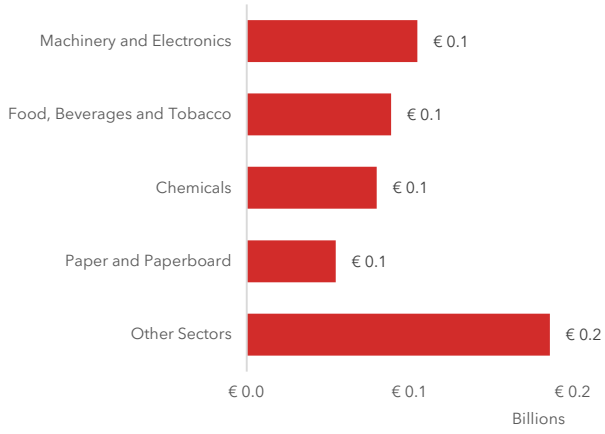
Source: SEO Amsterdam Economics based on UN COMTRADE.

Figure 5 below shows the top of Dutch goods exports to Chile, as well as the top Dutch imports from Chile. On the export side, the large export categories are fairly evenly distributed, each accounting for approximately EUR 0.1 billion. These categories include Machinery and Electronics (mostly industrial machinery and electrical equipment), Food, Beverages and Tobacco (mostly dairy products and alcoholic beverages), Chemicals (mostly pharmaceuticals and organic chemicals), and Paper and Paperboard (mostly pulp-based packaging materials and specialty paper). These main categories represent roughly 67% of combined exports to Chile.

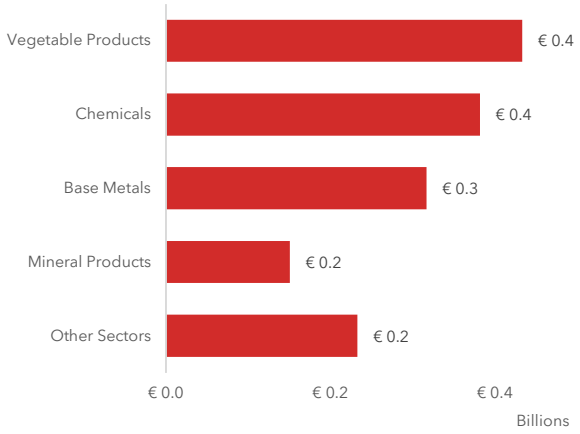
The Netherlands primarily imports four key product groups from Chile, which together account for over 87% of total goods imports. The two largest categories are Vegetable Products (EUR 0.4 billion, mostly fresh grapes and apples), Chemicals (EUR 0.4 billion, mostly iodine and lithium compounds), each contributing a similar share. The next two categories show a gradual decline in value, with Base Metals (EUR 0.3 billion, mostly refined copper and copper cathodes), followed by Mineral Products (EUR 0.2 billion, mostly metal ores and salt), each decreasing by approximately EUR 0.1 billion.

Figure 5 Main Dutch goods exports (panel A) to and imports (panel B) from Chile in 2023

Panel A Top NL goods exports to Chile



Panel B Top NL goods imports from Chile



Source: SEO Amsterdam Economics based on UN COMTRADE. The industries shown here are grouped HS2-digit product categories. Due to the chosen data source, level of classification, and the potential 'Rotterdam effect' not accounted for in the data, the most traded product groups might differ from those reported by, for example, CBS. Product group names have been simplified for clarity in presentation. Paper and Paperboard includes pulp of wood or other fibrous cellulosic materials, waste and scrap of paper or paperboard, and paper and paperboard articles. Chemicals refers to products of the chemical or allied industries. Food, Beverages and Tobacco includes prepared foodstuffs; beverages, spirits, vinegar; and tobacco products. Machinery and Electronics includes machinery and mechanical appliances, electrical equipment and parts, and sound and video recording/reproducing devices. Mineral Products covers raw and processed minerals. Base Metals consists of base metals and related manufactured goods. Vegetable Products includes both unprocessed and processed plant-based items.

Trade in critical raw materials

The EU imports critical raw materials (mainly copper) from Chile, but the country remains a rather minor sourcing partner. For the EU, CRM imports from Chile amounted to EUR 3.2 billion in 2023, which constituted almost 34% of all EU imports from Chile that year. 99% of EU's CRM imports from Chile are strategic CRM. These imports accounted for 1.8% of total EU imports of CRM from the world that year, making Chile an overall minor CRM sourcing partner. The EU mostly sources copper from Chile, which is also the most significant CRM product imported from Chile by China and the USA (typically used in electrical wiring and components in renewable energy systems and electric vehicles, making it essential for the green energy transition and electrification). The EU's CRM imports from Chile are almost 10 times lower than those of China, and somewhat lower than those of the USA (see Figure 6).

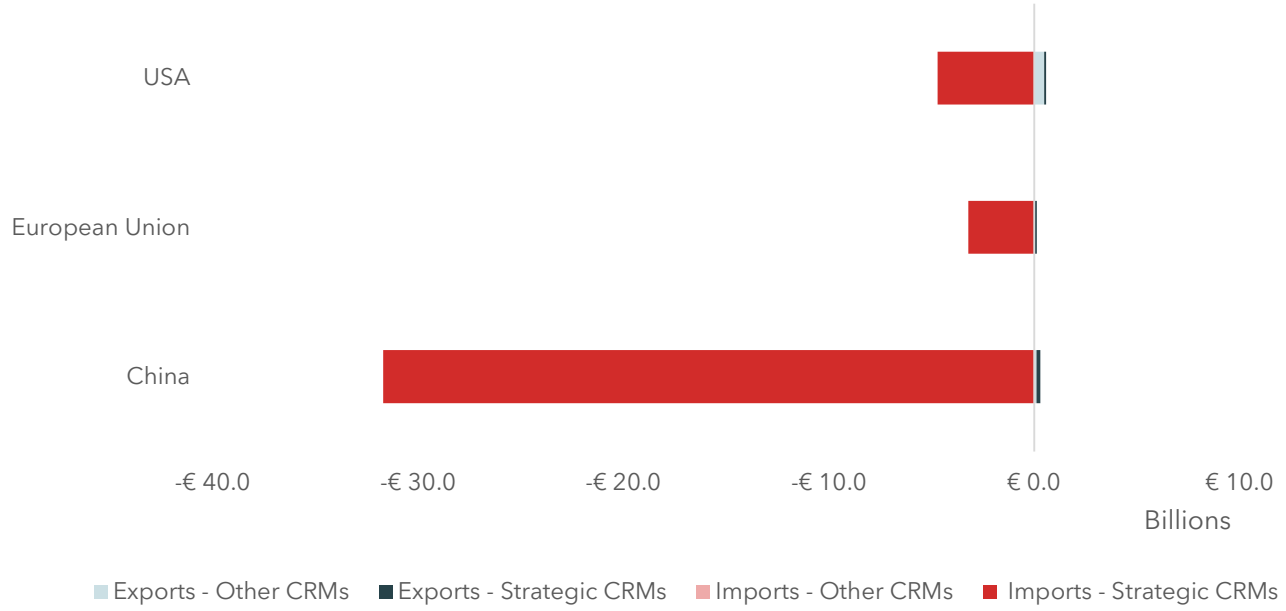
The EU also exports some CRM products to Chile but the values are comparatively small (around EUR 130 million 2023, or less than 1% of all EU exports to Chile in 2023). The share of CRM exports from the EU to Chile is 0.03% of EU's total CRM exports to the world.

Around 30% of Dutch imports from Chile are CRM imports, mostly copper and lithium. In 2023, Dutch CRM imports from Chile stood at almost EUR 0.5 billion. Despite CRM's substantial role in Dutch imports from Chile, these imports only accounted for 1.2% of total Dutch imports of CRM from the world. Dutch exports to Chile are insignificant in proportion to its imports and stood at around EUR 5 million. Appendix A further shows a detailed breakdown by each CRM category.

Box 1 Background EU Critical Raw Materials Act

The Critical Raw Materials Act (CRMA), adopted as Regulation (EU) 2024/1252, is a key EU regulation aimed at ensuring a secure, affordable, and sustainable supply of critical raw materials (CRMs) vital to the green and digital transitions. It sets targets for extraction, processing, and recycling in the EU, while simplifying permits, backing strategic projects, tracking supply chains, and boosting circularity. As part of the EU's industrial strategy, it addresses Europe's dependence on non-EU countries for materials used in batteries, wind turbines, semiconductors, and other essential technologies. The CRMA identifies 34 critical materials, 17 of which are strategic—such as lithium, cobalt, and rare earth elements. These are classified based on economic importance and supply risks, often due to foreign concentration. Strategic materials, key for technologies like renewable energy and digital infrastructure, receive priority for faster permitting, investment, and monitoring to reduce supply chain vulnerabilities and strengthen EU industrial resilience.

Figure 6 Exports to and imports of CRM from Chile by large economies in 2023



Source: Source: SEO Amsterdam Economics based on UN COMTRADE data. The list of critical (and a selection of those labelled strategic) raw materials is sourced from the Regulation (EU) 2024/1252, and the mapping onto the corresponding trade codes is based on the JRC's 2023 study *Trade codes of non-food, non-fuel raw materials and their products* (Annex I and II). The materials include both mining-stage raw materials (such as ores and concentrates) and processing-stage products (such as oxides, alloys, and refined compounds).

Revealed comparative advantages on the world and EU markets

Table 1 through Table 3 below shows Revealed Comparative Advantages (RCAs) of Chile and several other countries for different product group in different export markets. RCAs are common indicators for exporting strength. Specifically, it compares the share of a particular product in a country's export portfolio with a specific partner or group of partners and the average share of world exports in that product to the partner. A country is considered to have a comparative advantage in exporting a product if its RCA index exceeds 1, indicating that it exports the product more intensively than the global average. Presumably, this higher relative export intensity reflects underlying features that determine export strength such as differences in productivity in the production of a certain product. Given that productivity differences typically hare hard to observe directly, RCAs are a parsimonious indicator of export competitiveness that can be calculated from observed trade data.

Table 1 shows that Chile's strongest comparative advantages are in minerals in metals, with somewhat lower RCAs for animal and vegetable products, as well as wood. This pattern holds largely for both exports to the World, the EU-27, as well as the Netherlands – for the latter with exception of Animal Products. These RCAs are also visible in current trade patterns: EU-27 and Dutch imports from Chile prominently feature minerals, metals and agricultural products. The high RCA in minerals and metals can also be seen in Chile's trade with a variety of economies in CRMs.

Table 1 RCAs of Chile exports to the world, the EU and the Netherlands

Reporter:	CHL		
Partner:	**World**	**EU-27**	**NLD**
Animal Products	4.81	2.23	0.61
Vegetable Products	2.68	5.63	5.23
Food Products	1.21	1.92	1.48
Minerals	18.20	28.42	18.85
Fuels	0.16	0.03	0.04
Chemicals	1.18	1.32	1.94
Plastics and Rubber	0.23	0.03	0.02
Hides, Skins, and Leather	0.10	0.10	0.03
Wood and Articles of Wood	3.11	1.70	3.65
Textiles and Clothing	0.13	0.01	0.00
Footwear	0.15	0.02	-
Articles of Stone, Glass, and Ceramics	0.37	0.04	0.03
Metals	3.36	2.94	2.93
Machinery and Electrical Equipment	0.04	0.02	0.01
Transportation Equipment	0.06	0.01	0.00
Misc. Manufactured Articles	0.03	0.02	0.00

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Table 2 and Table 3 compares the RCAs for Chile to a sample of other countries. Table 2 does so for exports to the world market, whereas Table 3 does so specifically for exports to the EU-27. The Netherlands shares RCAs with Chile in Animal, Vegetable and Food Products when considering exports to the World market, as well as to the EU-

27. Especially in Animal and Vegetable Products, Chili's RCAs are higher than those of the Netherlands. In the case of agricultural and food products, the joint high RCA's for the Netherlands and Chile may result from having a similar relative export intensity in identical goods, but that needn't be the case. In fact, looking at the underlying data, we find that exports at the good level are mainly different for Chile and the Netherlands, with Chile exporting predominantly seasonal agricultural commodities such as fresh fruits (notably cherries, grapes, and apples), wine, salmon, pork, and poultry, and the Netherlands high-value processed goods including dairy products, flowers and plants, meat (especially pork), vegetables, and beverages, mainly destined for the EU countries. Last, both the Netherlands and Chile have RCA's in product group in which the other does not have an RCA. This suggests complementarity between the two exporters.

Table 2 RCAs of Chile and some other countries exports to the world

Reporter:	CHL	NLD	CHN	DEU	USA
Partner:			World		
Animal Products	4.81	2.28	0.22	0.79	0.92
Vegetable Products	2.68	1.73	0.27	0.37	1.18
Food Products	1.21	1.92	0.35	0.98	0.78
Minerals	18.20	0.27	0.13	0.12	0.34
Fuels	0.16	1.58	0.16	0.19	1.44
Chemicals	1.18	1.37	0.61	1.44	1.20
Plastics and Rubber	0.23	1.05	1.20	1.23	1.12
Hides, Skins, and Leather	0.10	0.63	2.23	0.43	0.30
Wood and Articles of Wood	3.11	0.83	0.81	1.22	1.00
Textiles and Clothing	0.13	0.76	2.37	0.69	0.36
Footwear	0.15	0.94	2.57	0.88	0.13
Articles of Stone, Glass, and Ceramics	0.37	0.15	0.59	0.50	0.92
Metals	3.36	0.77	1.20	1.14	0.65
Machinery and Electrical Equipment	0.04	0.83	1.56	1.03	0.81
Transportation Equipment	0.06	0.53	0.72	2.00	0.85
Misc. Manufactured Articles	0.03	0.88	1.21	0.96	1.71

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Table 3 RCAs of Chile and some other countries exports to the EU-27

Reporter:	CHL	NLD	CHN	DEU	USA
Partner:			EU-27		
Animal Products	2.23	1.94	0.17	0.91	0.14
Vegetable Products	5.63	1.94	0.20	0.51	0.59
Food Products	1.92	1.52	0.16	1.02	0.24
Minerals	28.42	0.78	0.11	0.44	0.68
Fuels	0.03	1.85	0.10	0.29	2.18
Chemicals	1.32	1.09	0.48	1.03	1.55
Plastics and Rubber	0.03	1.04	0.76	1.27	0.64
Hides, Skins, and Leather	0.10	0.78	2.57	0.53	0.25
Wood and Articles of Wood	1.70	0.74	0.51	1.19	0.40
Textiles and Clothing	0.01	0.87	1.94	0.85	0.14
Footwear	0.02	0.98	2.16	0.96	0.05
Articles of Stone, Glass, and Ceramics	0.04	0.35	0.71	0.80	1.35
Metals	2.94	0.72	0.72	1.18	0.28
Machinery and Electrical Equipment	0.02	0.81	2.02	1.10	0.70
Transportation Equipment	0.01	0.42	0.64	1.43	0.54
Misc. Manufactured Articles	0.02	0.84	1.57	0.96	2.66

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Table 4 compares the RCAs of the Netherlands on the global market with its RCAs in Chile, and in selected Latin American countries and Canada. Dutch exports to Chile already show high competitiveness (RCA > 1) in several sectors, including Animal, Vegetable and Food Products Minerals, Chemicals, and Woods and Articles of Woods. In addition, the Netherlands demonstrates strong global competitiveness (RCA > 1) in sectors such as Animal and Vegetable Products, Plastics and Rubber, and Chemicals. These advantages may persist as trade barriers are further reduced. However, RCA reflects trade flows alone and should be complemented with demand and policy insights for a more granular assessment.

Table 4 RCAs of the Netherlands to some Latin American countries and Canada

Reporter:	NLD							
Partner:	**World**	**ARG**	**BRA**	**CAN**	**CHL**	**MEX**	**PRY**	**URY**
Animal Products	2.28	0.28	0.42	1.33	2.12	1.72	0.03	0.21
Vegetable Products	1.73	0.19	0.75	1.67	1.40	3.15	0.57	0.33
Food Products	1.92	1.53	2.94	0.83	2.73	2.12	9.38	0.98
Minerals	0.27	0.15	0.31	0.03	2.95	0.38	-	0.01
Fuels	1.58	4.31	3.09	3.94	0.04	1.70	0.24	4.55
Chemicals	1.37	1.42	1.07	1.79	2.43	2.53	0.45	0.52
Plastics and Rubber	1.05	0.19	0.64	0.36	0.49	0.56	0.14	0.28
Hides, Skins, and Leather	0.63	0.04	0.05	0.44	0.24	0.21	0.01	0.20
Wood and Articles of Wood	0.83	0.06	0.42	0.42	2.34	0.22	0.12	0.24
Textiles and Clothing	0.76	0.17	0.23	0.60	0.50	0.61	0.05	0.11
Footwear	0.94	0.01	0.05	1.03	0.21	0.24	0.02	0.09
Articles of Stone, Glass, and Ceramics	0.15	0.20	0.43	0.10	0.14	0.25	2.56	0.10
Metals	0.77	0.29	0.56	0.55	0.52	1.09	0.06	0.30
Machinery and Electrical Equipment	0.83	0.40	0.65	0.91	1.05	0.50	0.24	0.53
Transportation Equipment	0.53	0.30	0.92	0.43	0.32	0.47	0.99	0.09
Misc. Manufactured Articles	0.88	1.62	0.74	0.67	1.40	1.09	0.50	0.73

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Appendix A Trade in critical raw materials

Table A.1 Trade in critical raw materials between Chile, the EU, the Netherlands and some other large economies

Critical raw material group	Exports to Chile from				Imports from Chile to			
	China	EU	Netherlands	USA	China	EU	Netherlands	USA
Antimony	4.3	1.4	0.3	1.3	- 15.3	- 6.3	- 0.0	- 0.7
Arsenic	0.9	2.0	0.0	1.0	- 0.0	- 0.2	- 0.0	- 0.0
Baryte	5.3	0.4	0.0	0.1	- 0.0	- 0.6	-	-
Bauxite/alumina/aluminium	122.4	74.0	1.0	70.5	- 5.5	- 4.5	- 1.1	- 15.7
Beryllium	1.4	0.3	-	0.2	-	- 0.0	- 0.0	-
Bismuth	0.5	0.4	-	0.7	-	- 17.9	- 17.9	-
Boron	1.5	0.4	0.0	1.4	- 44.8	- 6.0	-	- 1.5
Cobalt	10.3	3.5	1.3	0.4	- 743.5	- 0.0	-	- 0.4
Coking coal	0.0	-	-	140.3	-	-	-	-
Copper	34.1	5.7	0.1	2.8	- 25,318.3	- 2,899.4	- 281.9	- 4,461.2
Feldspar	0.2	0.9	0.0	0.2	-	- 0.0	- 0.0	-
Fluorspar	0.7	0.1	-	0.1	-	-	-	-
Gallium	0.0	0.0	-	0.0	-	- 0.0	-	- 31.0
Germanium	3.6	3.1	0.0	9.8	-	- 0.0	- 0.0	-
Graphite	1.0	3.3	0.0	1.8	-	- 0.0	-	- 0.4
Hafnium	0.7	0.0	-	0.0	-	-	-	- 1.7
Heavy rare earth elements	0.0	0.0	-	0.0	-	- 0.0	-	-
Helium	0.4	0.1	-	335.5	-	- 0.0	-	-
Light rare earth elements	0.1	0.7	0.1	0.0	-	- 0.0	-	- 0.8
Lithium	0.0	0.3	-	0.0	- 5,576.9	- 270.7	- 169.1	- 194.8
Magnesium	0.5	0.6	-	4.3	-	- 0.1	-	- 0.0
Manganese	0.5	0.2	-	0.0	-	- 0.1	- 0.1	-
Nickel – battery grade	1.4	0.9	0.0	1.7	- 2.8	- 7.0	- 4.1	- 1.4
Phosphate rock	92.7	32.0	2.5	9.4	- 0.0	- 0.6	- 0.0	- 0.5
Phosphorus	4.5	0.2	-	0.0	-	- 0.0	-	-
Platinum group metals	0.0	0.0	-	0.0	-	- 0.1	-	- 1.5
Silicon metal	2.2	0.0	-	0.1	-	- 0.0	-	- 0.0
Total, EUR million	***289***	***131***	***5***	***582***	***- 31,707***	***- 3,213***	***- 474***	***- 4,712***

Source: SEO Amsterdam Economics based on UN COMTRADE data. The list of critical raw materials is sourced from the Regulation (EU) 2024/1252, and the mapping onto the corresponding trade codes is based on the JRC's 2023 study *Trade codes of non-food, non-fuel raw materials and their products* (Annex I and II). The materials include both mining-stage raw materials (such as ores and concentrates) and processing-stage products (such as oxides, alloys, and refined compounds).