EU-BRAZIL AND NETHERLANDS-BRAZIL TRADE PROFILE

COUNTRY BRIEF

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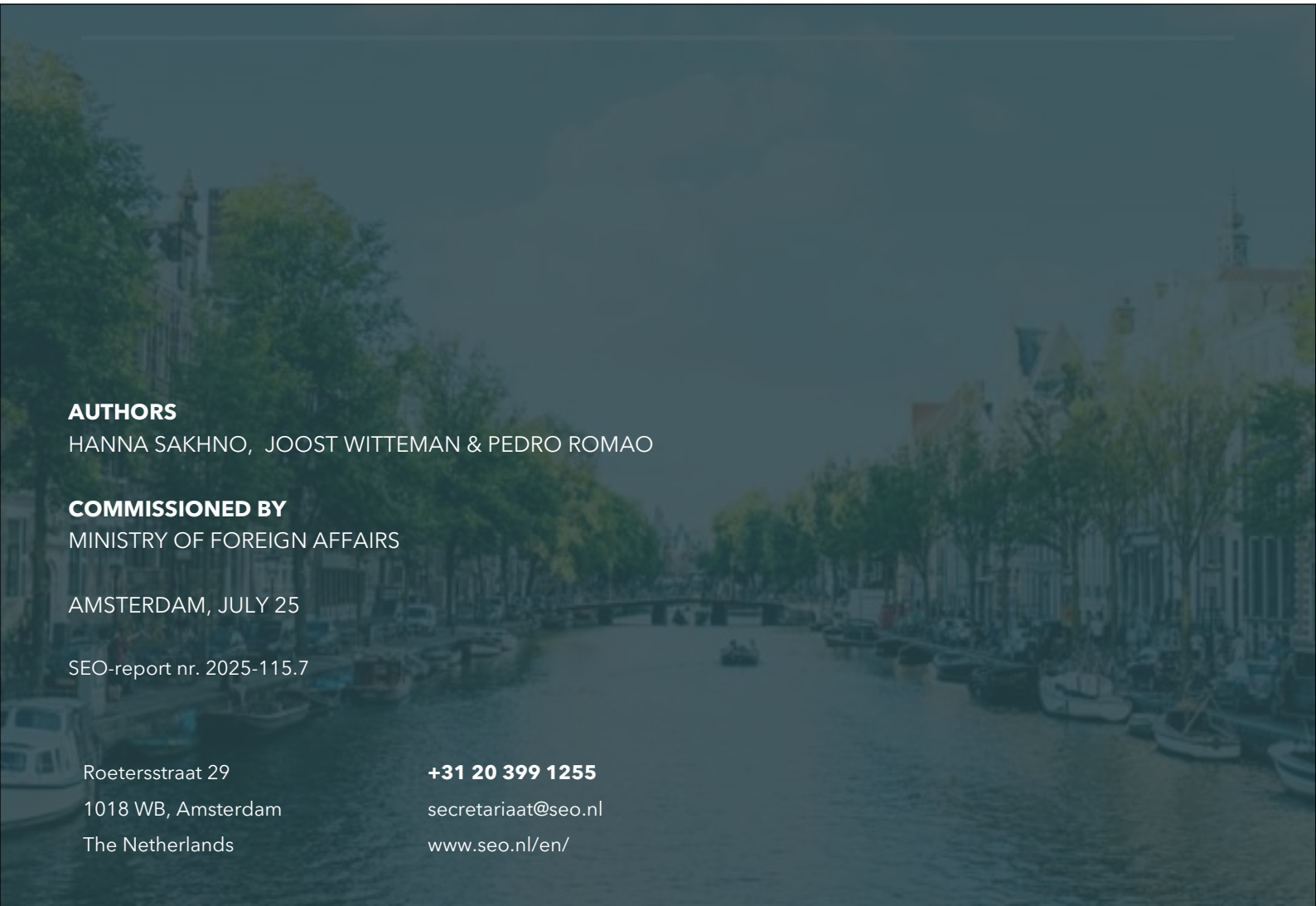

AUTHORS
HANNA SAKHNO, JOOST WITTEMAN & PEDRO ROMAO

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Roetersstraat 29
1018 WB, Amsterdam
The Netherlands

+31 20 399 1255
secretariaat@seo.nl
www.seo.nl/en/

Introduction

Brazil is the largest economy in South America and ranks 9th globally by nominal GDP. In 2025, its nominal GDP is projected at approximately EUR 1.97 trillion, with a population of around 213 million people. This results in a nominal GDP per capita of about EUR 9,206 and a purchasing power parity (PPP) adjusted GDP per capita of approximately EUR 21,481.

The country's economy is relatively diversified, with significant contributions from services and industry sectors. As of 2023, agriculture accounted for approximately 6.2% of GDP, industry for 22.3%, and services for 58.9%. Key agricultural products include soybeans, maize, sugarcane, and coffee, while the industrial sector encompasses manufacturing of textiles, automobiles, machinery, and steel.

In 2024, Brazil's GDP grew by 3.4%, the highest annual rate since 2021. This growth was driven by strong household consumption, which increased by 4.8% year-on-year, and robust performances in the services and industrial sectors, which grew by 3.7% and 3.3% respectively. However, the agricultural sector contracted by 3.2% due to adverse weather conditions affecting crop yields. Looking ahead, the International Monetary Fund projects Brazil's real GDP growth to a moderate 2.0% in 2025, reflecting tighter monetary policy and a less favorable global economic environment. Inflation stood at 4.8% in 2024, slightly above the Central Bank's full target range. The unemployment rate was 6.9% in 2024, indicating a relatively stable labor market. Brazil's economic outlook for 2025 suggests continued growth, albeit at a slower pace. Brazil’s resilience amidst global policy uncertainty is underpinned by a sound financial system, ample FX reserves, limited FX debt, strong government cash buffers, and a flexible exchange rate.

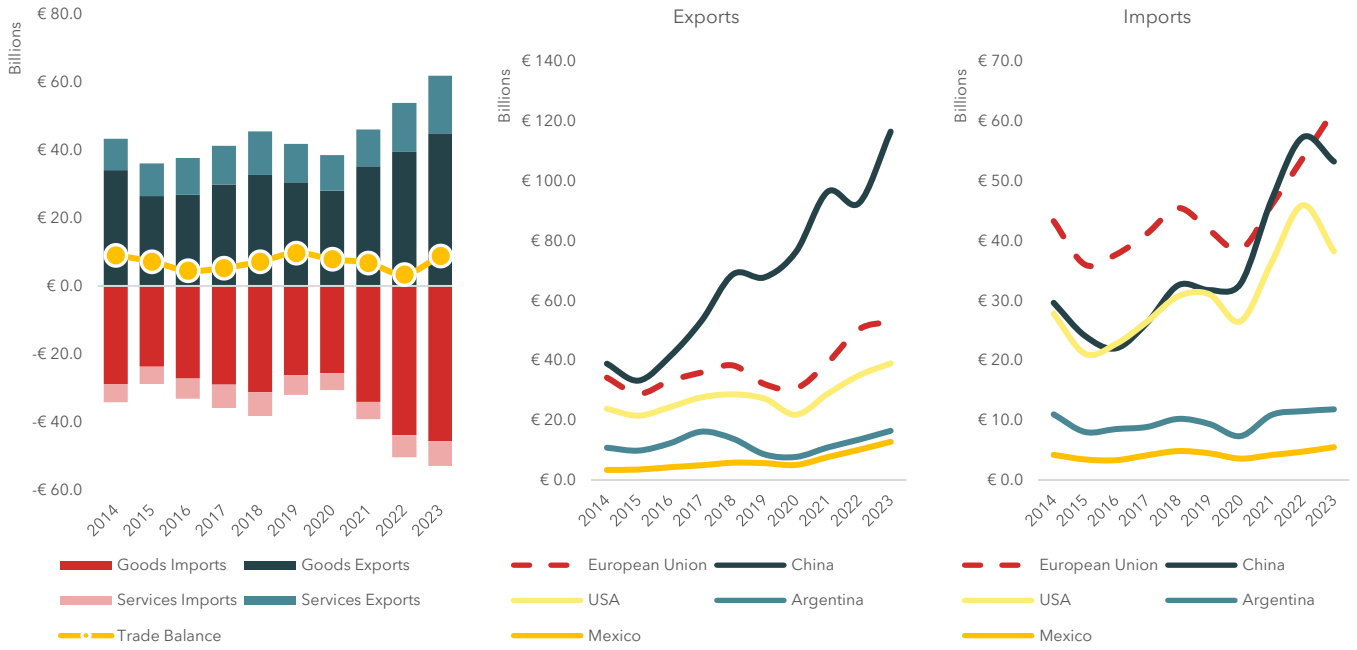
EU-Brazil trade relations

Figure 1 below summarizes EU-Brazil trade in the context of overall Brazil trade relations. EU exports to Brazil amounted to EUR 62 billion in 2023, whereas imports stood at EUR 53 billion.[1] As such, the EU runs an overall EUR 9 billion trade surplus with Brazil, which has persisted over the past decade, although there has been a small but occurring trade deficit in goods and a larger surplus in services trade. The majority of EU exports to Brazil are goods exports (73% of EU exports to Brazil are goods exports; so 27% of EU exports are services exports). The same holds for EU imports from Brazil but even more skewed towards goods (86% of EU imports from Brazil are goods imports).

Panel B of Figure 1 shows that the EU is a significant trading partner for Brazil overall. The EU was the top exporter to Brazil in 2023, slightly ahead of China (EUR 53.2 billion) and significantly ahead of the USA (EUR 38.2 billion). The EU was the second largest importer from Brazil in 2023 after China, which has grown to be the largest importer from Brazil, with EUR 117 billion of imports in 2023. Other large trading partners of Brazil include Argentina and Mexico. In the EU, Germany accounts for a quarter of all goods exports to Brazil, followed by Italy and France. The Netherlands , Spain and Germany are the largest importers of Brazilian goods.

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

Panel A EU trade with Brazil Panel B Large trading partners of Brazil



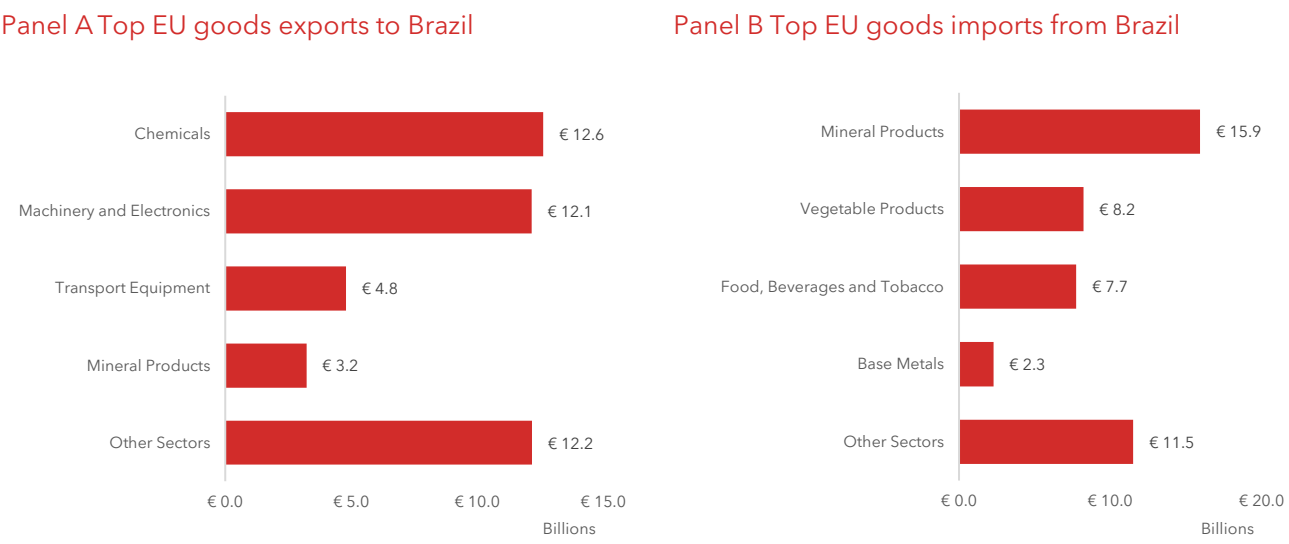
Source: SEO Amsterdam Economics based on UN COMTRADE.

[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 Brazil, as well as top EU goods imports from Brazil. Overall, the top-4 product categories in goods exports account for 73% of total goods exports by the EU to Brazil. Chemicals (EUR 12.6 billion, mostly pharmaceutical products and organic chemicals) and Machinery and Electronics (EUR 12.1 billion, mostly machinery, nuclear reactors, boilers, and electrical machinery) account for over half of total exports to Brazil. Transport Equipment (EUR 4.8 billion, mainly motor vehicles and aircraft), and Mineral Products (EUR 3.2 billion, mainly mineral fuels, oils, and distillation products) play a notable, but substantially smaller role.

The top-4 imports account for 75% in total imports by the EU. These include Mineral Products (EUR 15.9 billion, mostly mineral fuels and ores, slag and ash), which alone represent the largest import category and are nearly double the value of the next biggest category, Vegetable Products (EUR 8.2 billion, mostly oilseeds, oleaginous fruits, and cereals). Other major import groups are Food, Beverages & Tobacco (EUR 7.7 billion, mainly meat and sugar), and Base Metals (EUR 2.3 billion, primarily iron and steel, and aluminium).

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



Source: SEO Amsterdam Economics based on UN COMTRADE. The industries shown here are HS2-digit product categories. Product group names have been simplified for readability in the plot. Base Metals refers to base metals and articles of base metal. Food, Beverages & Tobacco includes prepared foodstuffs; beverages, spirits, and vinegar; as well as tobacco and manufactured tobacco substitutes. Vegetable Products covers both unprocessed and processed vegetable-based goods, while Mineral Products encompasses raw and refined mineral resources. Transport Equipment includes vehicles, aircraft, vessels, and associated transport machinery. Machinery & Electronics refers to machinery and mechanical appliances, electrical equipment and parts, as well as sound and video recording and reproducing equipment and accessories. Chemicals includes products of the chemical or allied industries.

No preference utilization rate (PUR) data is available for EU-Brazil trade relations. PUR is another widely used trade metric that measures the share of eligible trade claiming preferential tariff treatment, highlighting both the effectiveness of free trade agreements and how well traders utilize them. However, PUR data is only available for countries with established agreements in force, meaning data is generally not tracked for countries like Brazil, where no bilateral FTA with the EU exists, though the trade pillar of the EU-Mercosur agreement, which Brazil is part of, was politically agreed upon in 2024 but has not yet been ratified.

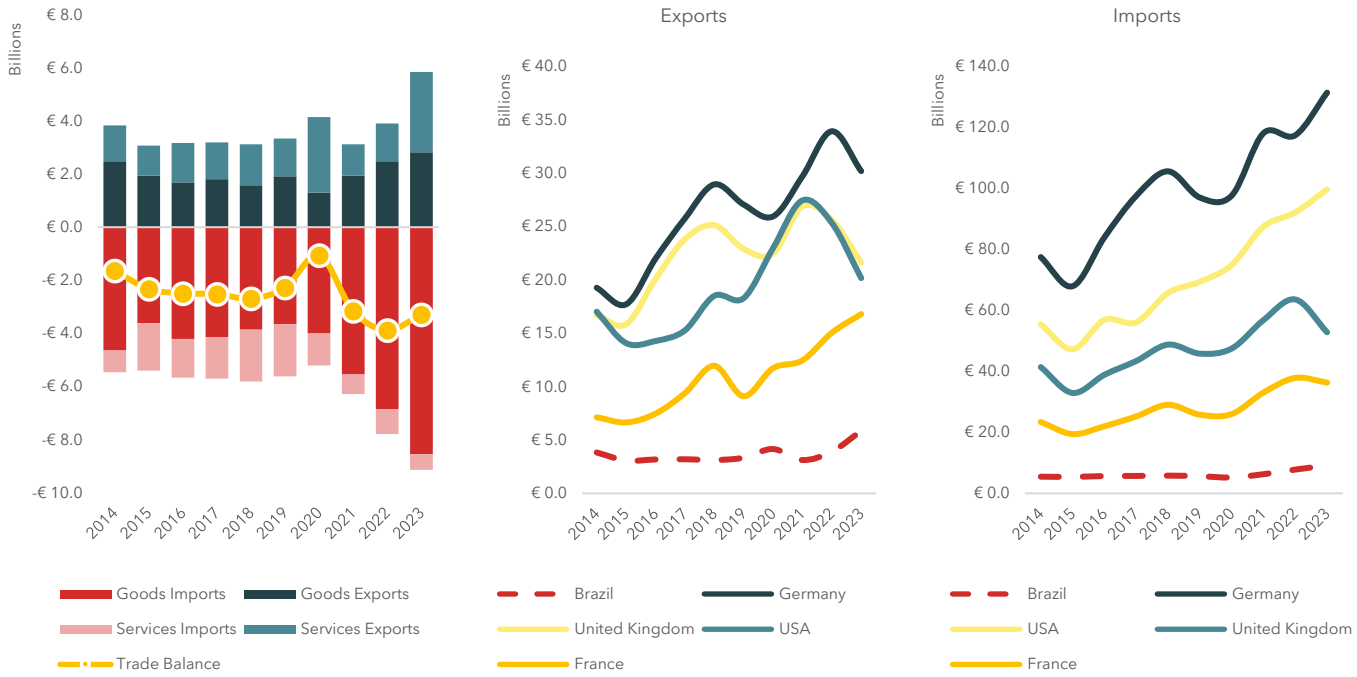
Netherlands-Brazil trade relations

Figure 3 below summarizes Netherlands-Brazil trade in the context of overall Dutch trade relations. In 2023, total exports to Brazil amount to EUR 6 billion. Around 48% of these exports were goods, and the remaining 52% were services. Total imports in 2023 were EUR 9 billion, almost entirely in goods. The Netherlands has consistently run a total trade deficit with Brazil over the last decade mostly due to goods imports substantially exceeding goods exports to Brazil, while at the same time exporting high value services to Brazil

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 25% of Dutch exports to Brazil, as estimated by CBS.[2] Likewise, a portion of Dutch imports from Brazil, estimated at 40%, was not destined for the Dutch market but re-exported to other countries. 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 Brazil is overall a comparatively minor trading partner for the Netherlands. Exports to the Netherlands by the largest exporters to the country are one to two orders of magnitude larger than Brazilian exports (even the fourth largest exporter to the Netherlands, France , exported EUR 36 billion in 2023). A similar pattern holds for the top importers from the Netherlands.

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

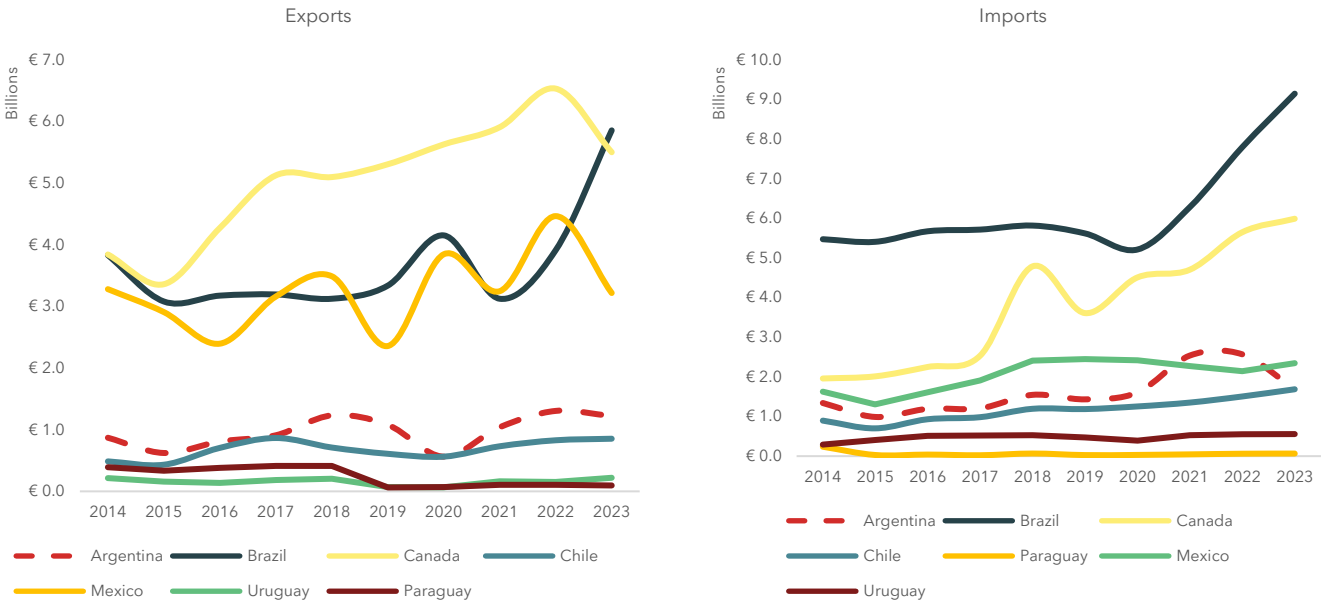


Source: SEO Amsterdam Economics based on UN COMTRADE.

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.

Figure 4 further shows that among the seven countries analysed in this study, Brazil is the largest trade partner for the Netherlands, almost on par with Canada. Both Dutch exports to and imports from Brazil are several times higher than those with Argentina, Mexico, and Chile, and substantially higher than trade with Uruguay and Paraguay.

Figure 4 Netherlands trade with several Latin American countries and Canada



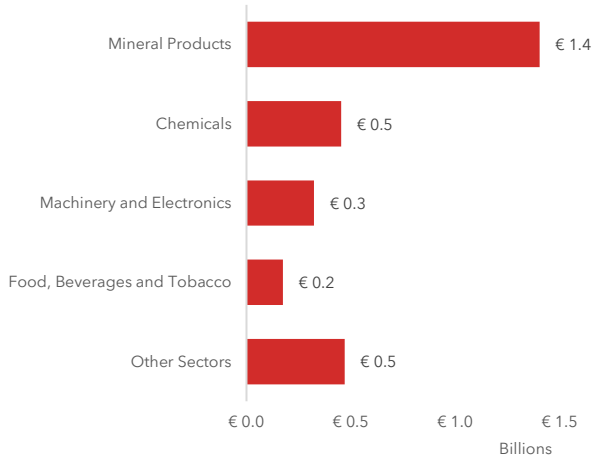
Source: SEO Amsterdam Economics based on UN COMTRADE.

Figure 5 below shows the top Dutch goods exports to Brazil, as well as the top Dutch imports from Brazil. These top lists are roughly in line with the patterns documented above for the overall EU-Brazil trade relation. On the export side, the largest export categories to Brazil are Mineral Products (EUR 1.4 billion, mostly refined petroleum products) and Chemicals (EUR 0.5 billion, mostly pharmaceuticals and organic chemicals), which are the most prominent. Machinery and Electronics (EUR 0.3 billion) and Food, Beverages and Tobacco (EUR 0.2 billion) are also in the top four largest exporting categories, but play a smaller role. Combined, such categories account for 83% of Dutch exports to Brazil.

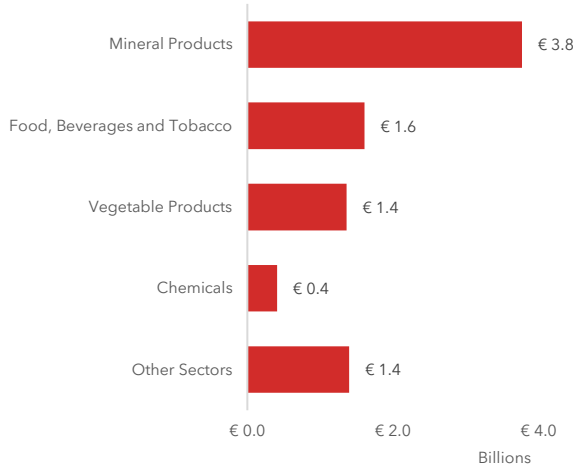
The Netherlands mostly imports Mineral Products (EUR 3.8 billion, mostly crude oil and refined petroleum products) from Brazil. At a smaller, but significant scale, the country also imports Food, Beverages and Tobacco (EUR 1.6 billion, mostly coffee, beef, and tobacco) and Vegetable Products (EUR 1.4 billion, primarily soybeans and soybean oilcake) and Chemicals (EUR 0.4 billion, mainly organic chemicals). These top imports account for over 84% of total goods exports and imports between the Netherlands and Brazil.

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

Panel A Top NL goods exports to Brazil



Panel B Top NL goods imports from Brazil



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 the visualizations. Food, Beverages & Tobacco includes prepared foodstuffs; beverages, spirits, and vinegar; as well as tobacco and manufactured tobacco substitutes. Machinery & Electronics refers to machinery and mechanical appliances, electrical equipment and parts, and sound and video recorders, reproducers, and their accessories. Chemicals encompasses products of the chemical or allied industries. Mineral Products covers raw and processed mineral materials. Vegetable Products includes both raw and processed plant-based goods.

Trade in critical raw materials

The EU imports critical raw materials from Brazil, mostly copper, but the country remains an overall minor sourcing partner. For the EU, CRM imports from Brazil amounted to EUR 4 billion in 2023, which constituted almost 8% of all EU imports from Brazil that year. These imports accounted for 2.3% of total CRM imports from the world by the EU, making Brazil a rather minor sourcing partner. The EU mostly imports CRM from Brazil classified as strategic (92% of all CRM imports from Brazil are strategic). Over half of these materials is copper, which is typically used in electrical wiring and components in renewable energy systems and electric vehicles, making it important for the green energy transition and electrification. Other major groups include nickel, niobium, bauxite/alumina/aluminium products and silicon metals. The EU's CRM imports from Brazil are larger than those of the USA (EUR 1.5 billion) and China (EUR 3.6 billion) (see (see Figure 6 below).

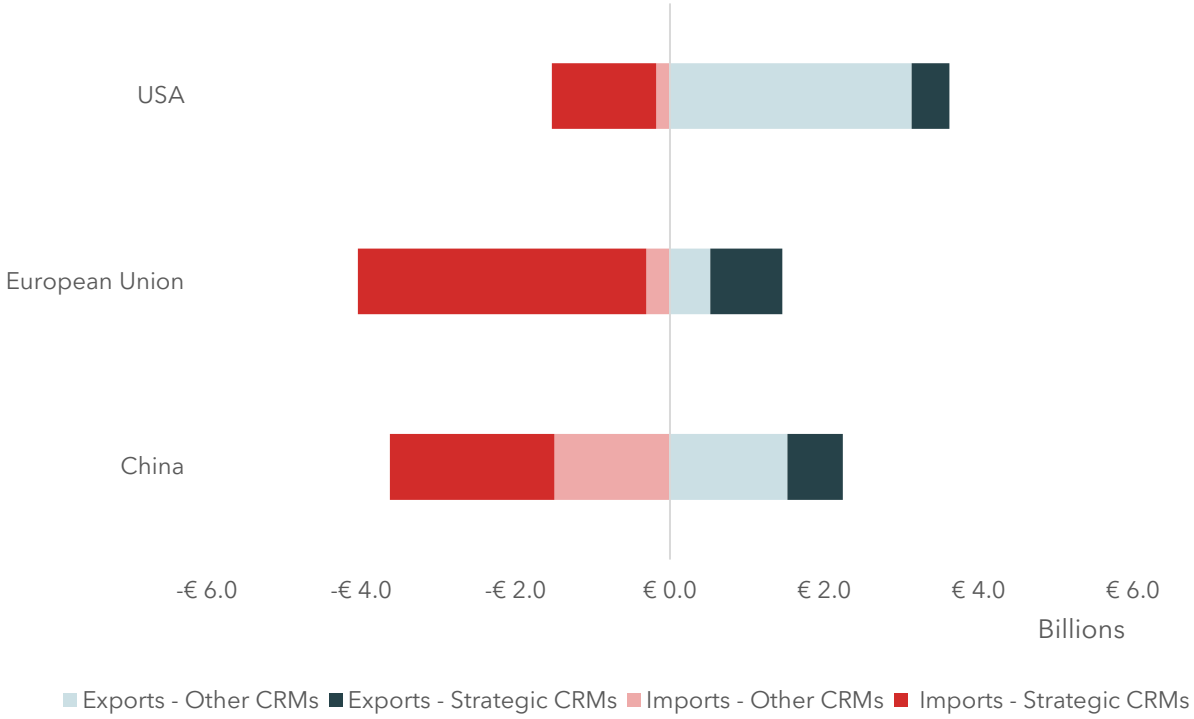
The EU also exports some CRM products to Brazil (EUR 1.5 billion in 2023, or just over 2% of all EU exports to Brazil in 2023), mostly phosphate rock and bauxite/alumina/aluminium products. These EU exports accounted for 0.4% of total EU exports of CRM to the world.

Trade in CRM accounts for a bit over 1% of overall Dutch trade with Brazil (see Appendix A). CRM exports to Brazil in 2023 amounted to EUR 64 million (mostly phosphate rock), while imports from Brazil stood at EUR 110 million (mostly nickel and niobium). Both of these trade flows stood below 0.5% of all Dutch imports and exports of CRM from and to the world, making Brazil a minor trade partner in CRM for the Netherlands. Appendix A further shows a detailed breakdown by each CRM category for the Netherlands, as well as for China, the USA and the EU.

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 and imports of CRM by large economies to and from Brazil in 2023



Source: Source: SEO Amsterdam Economics based on UN COMTRADE data. The list of critical (and those of them 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 Brazil 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 are hard to observe directly, RCAs are a parsimonious indicator of export competitiveness that can be calculated from observed trade data.

Table 1 shows that Brazil's comparative advantages are mainly in agricultural products and natural resources such as minerals, wood and wood products, and metal. This holds for both exports to the world as a whole, but also to the EU-27 and the Netherlands. For the EU-27 and the Netherlands, this largely matches the current observed trade patterns in which these product groups also account for the top exports by Brazil to the EU-27 and the Netherlands. Table 1 also shows that Brazil has a relatively high RCA for Animal Product exports to the World, but not to the EU-27 – i.e. despite Brazil's relatively high export intensity of Animal Products to the World, this is not reflected in trade with the EU-27.

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

Reporter:	BRA		
Partner:	**World**	**EU-27**	**NLD**
Animal Products	3.68	0.87	1.80
Vegetable Products	6.82	4.89	2.95
Food Products	3.34	4.54	4.06
Minerals	6.43	14.33	7.12
Fuels	1.46	2.47	1.95
Chemicals	0.36	0.30	0.43
Plastics and Rubber	0.35	0.17	0.09
Hides, Skins, and Leather	0.65	1.03	0.24
Wood and Articles of Wood	2.20	2.13	2.75
Textiles and Clothing	0.33	0.05	0.03
Footwear	0.45	0.48	0.20
Articles of Stone, Glass, and Ceramics	0.37	0.38	0.10
Metals	0.91	0.79	1.61
Machinery and Electrical Equipment	0.21	0.19	0.02
Transportation Equipment	0.50	0.21	0.27
Misc. Manufactured Articles	0.10	0.11	0.06

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

Table 2 and Table 3 compares the RCAs for Brazil 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 Brazil in Animal, Vegetable and Food Products when considering exports to the World market, but for exports to the EU-27 only the Netherlands has a RCA for exports in Animal Products. Overall, however, Brazil's RCAs are somewhat higher than those of the Netherlands, indicating a higher relative export intensity in these product groups. Conversely, the Netherlands also has some RCA's in product groups in which Brazil does not have a RCA. In the case of agricultural and food products, the joint high RCA's for the Netherlands and Brazil 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 Brazil and the Netherlands, with Brazil exporting to a diverse global market predominantly bulk agricultural commodities such as soybeans, corn, beef, poultry, sugar, and coffee, 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. Similarly, while both Brazil and the Netherlands share RCAs in Minerals and Fuels, Brazil's mineral exports are characterized by raw commodities like iron ore and crude oil, serving a diverse global market, while the Netherlands specializes in exporting refined mineral products (e.g., diesel, gasoline, kerosene, LPG, and natural gas), primarily to neighbouring EU countries.

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

Reporter:	BRA	NLD	CHN	DEU	USA
Partner:			World		
Animal Products	3.68	2.28	0.22	0.79	0.92
Vegetable Products	6.82	1.73	0.27	0.37	1.18
Food Products	3.34	1.92	0.35	0.98	0.78
Minerals	6.43	0.27	0.13	0.12	0.34
Fuels	1.46	1.58	0.16	0.19	1.44
Chemicals	0.36	1.37	0.61	1.44	1.20
Plastics and Rubber	0.35	1.05	1.20	1.23	1.12
Hides, Skins, and Leather	0.65	0.63	2.23	0.43	0.30
Wood and Articles of Wood	2.20	0.83	0.81	1.22	1.00
Textiles and Clothing	0.33	0.76	2.37	0.69	0.36
Footwear	0.45	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	0.91	0.77	1.20	1.14	0.65
Machinery and Electrical Equipment	0.21	0.83	1.56	1.03	0.81
Transportation Equipment	0.50	0.53	0.72	2.00	0.85
Misc. Manufactured Articles	0.10	0.88	1.21	0.96	1.71

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

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

Reporter:	BRA	NLD	CHN	DEU	USA
Partner:			EU-27		
Animal Products	0.87	1.94	0.17	0.91	0.14
Vegetable Products	4.89	1.94	0.20	0.51	0.59
Food Products	4.54	1.52	0.16	1.02	0.24
Minerals	14.33	0.78	0.11	0.44	0.68
Fuels	2.47	1.85	0.10	0.29	2.18
Chemicals	0.30	1.09	0.48	1.03	1.55
Plastics and Rubber	0.17	1.04	0.76	1.27	0.64
Hides, Skins, and Leather	1.03	0.78	2.57	0.53	0.25
Wood and Articles of Wood	2.13	0.74	0.51	1.19	0.40
Textiles and Clothing	0.05	0.87	1.94	0.85	0.14
Footwear	0.48	0.98	2.16	0.96	0.05
Articles of Stone, Glass, and Ceramics	0.38	0.35	0.71	0.80	1.35
Metals	0.79	0.72	0.72	1.18	0.28
Machinery and Electrical Equipment	0.19	0.81	2.02	1.10	0.70
Transportation Equipment	0.21	0.42	0.64	1.43	0.54
Misc. Manufactured Articles	0.11	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 Brazil, and in selected Latin American countries and Canada. Dutch exports to Brazil already show high competitiveness (RCA > 1) in several sectors, including Fuels and Food Products. 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, for example through the EU-Mercosur FTA. 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 Brazil, the EU, the Netherlands and some other large economies

Critical raw material group	Exports to Brazil from				Imports from Brazil to			
	China	EU	Netherlands	USA	China	EU	Netherlands	USA
Antimony	19.3	12.3	0.0	7.3	- 0.1	- 1.9	- 0.0	- 0.7
Arsenic	11.7	17.9	0.1	5.6	- 500.6	- 3.4	- 0.0	- 0.4
Baryte	11.4	7.7	0.3	1.3	-	- 0.1	- 0.0	- 0.2
Bauxite/alumina/aluminium	355.5	422.2	17.9	257.9	- 120.2	- 210.7	- 12.4	- 623.0
Beryllium	2.5	4.6	0.1	2.2	- 27.0	- 14.6	- 0.3	- 38.6
Bismuth	16.0	6.5	1.3	4.7	- 63.0	- 2.7	- 0.1	- 2.6
Boron	23.7	19.6	1.9	50.4	- 128.1	- 26.9	- 0.0	- 11.8
Cobalt	30.0	19.1	0.5	9.0	- 0.0	- 5.6	- 0.0	- 1.2
Coking coal	455.4	15.2	-	1,877.2	-	- 16.6	- 16.6	- 0.1
Copper	132.2	46.2	0.5	21.0	- 1,143.2	- 2,624.0	- 0.9	- 159.9
Feldspar	0.2	3.7	0.0	0.1	- 1.1	- 4.4	- 0.0	- 0.0
Fluorspar	43.8	75.8	4.0	21.5	-	- 0.1	- 0.0	-
Gallium	0.9	0.2	0.0	0.1	- 45.8	- 29.0	- 0.0	- 83.4
Germanium	2.6	18.5	0.3	6.6	- 0.0	- 4.1	- 4.1	- 3.5
Graphite	14.1	27.3	0.3	10.9	- 0.0	- 27.6	- 0.1	- 7.0
Hafnium	0.5	1.3	0.4	1.3	- 10.5	- 0.0	-	-
Heavy rare earth elements	3.7	0.3	-	0.3	-	-	-	-
Helium	44.0	0.7	0.0	262.4	-	-	-	- 0.0
Light rare earth elements	1.1	0.5	0.0	0.0	-	- 1.4	-	-
Lithium	2.9	0.1	0.0	10.6	- 0.0	- 18.9	- 0.0	- 0.7
Magnesium	16.5	27.6	-	10.3	- 4.3	- 0.7	-	- 15.1
Manganese	70.6	4.1	0.1	1.5	- 179.9	- 15.7	- 3.1	- 2.6
Nickel – battery grade	30.7	74.1	1.2	36.2	- 377.0	- 444.8	- 39.4	- 144.5
Niobium	-	-	-	-	- 959.2	- 255.5	- 31.8	- 137.3
Phosphate rock	756.0	303.6	34.7	645.3	- 0.9	- 9.0	- 0.1	- 2.8
Phosphorus	178.7	78.7	-	305.6	-	-	-	-
Platinum group metals	0.8	264.9	0.0	71.2	-	- 121.6	-	- 45.3
Silicon metal	12.2	2.2	0.0	0.3	- 67.1	- 203.2	- 1.4	- 248.9
Strontium	0.0	0.7	-	-	-	-	-	-
Tantalum	0.0	-	-	0.0	-	-	-	-
Total, EUR million	***2,237***	***1,455***	***64***	***3,621***	***- 3,628***	***- 4,043***	***- 110***	***- 1,530***

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).