EU-MEXICO AND NETHERLANDS-MEXICO TRADE PROFILE

COUNTRY BRIEF

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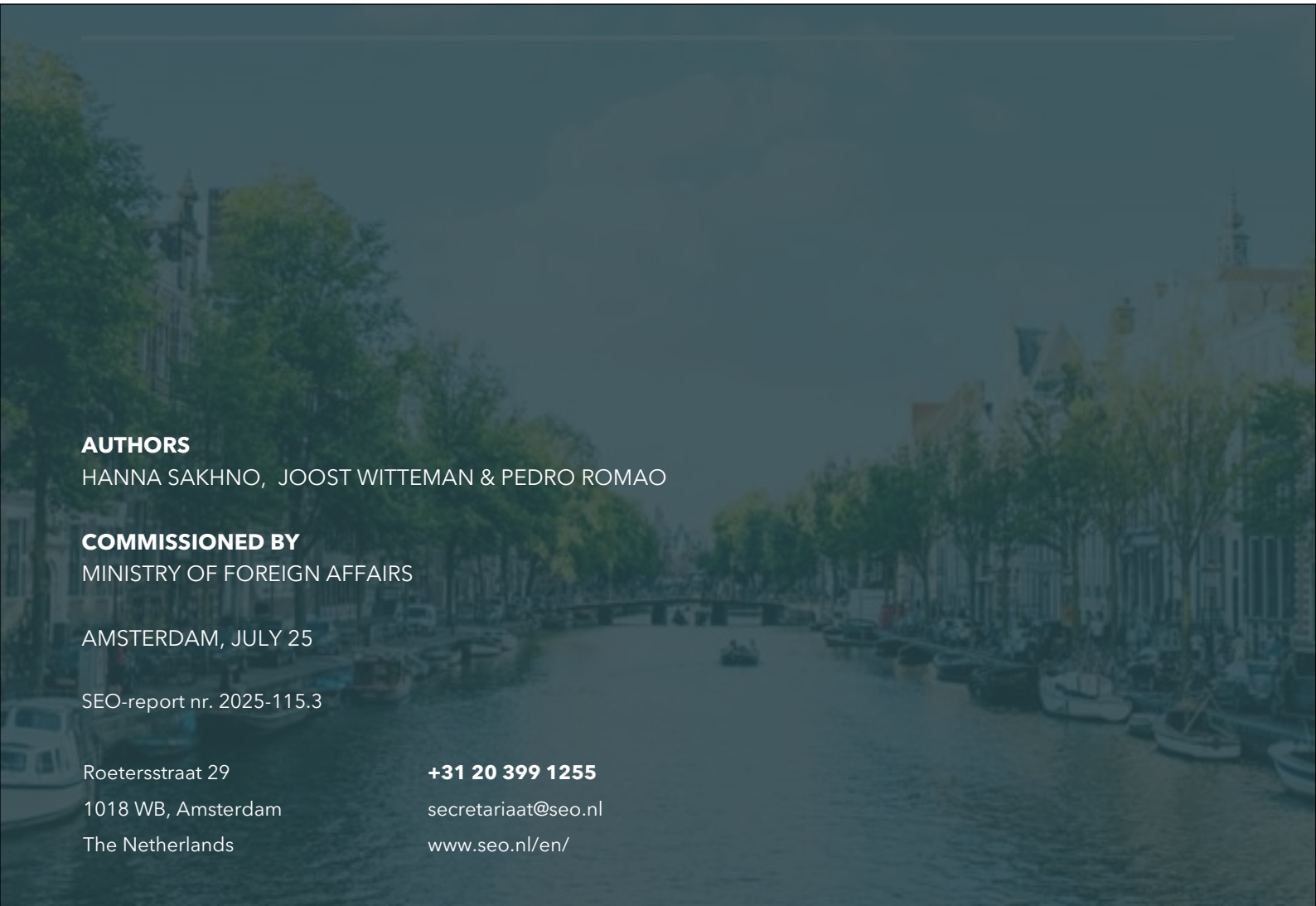

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Introduction

Mexico is the third largest economy in North America and ranks 12th globally by nominal GDP. In 2025, its nominal GDP is projected at approximately EUR 1.6 trillion, with a population of around 133 million people. This results in a nominal GDP per capita of about EUR 11,729 and a purchasing power parity (PPP) adjusted GDP per capita of approximately EUR 23,533.

The country's economy is diversified, with significant contributions from agriculture, industry, and services. As of 2023, agriculture accounted for approximately 3.8% of GDP, industry for 31. 6%, and services for 58.6%. Key agricultural products include avocados, tomatoes, chili peppers and sugarcane, while the industrial sector encompasses manufacturing of automobiles, electronics, aerospace equipment, food processing.

In 2024, Mexico's GDP grew by 1.5%, steadily slowing down since its post-pandemic rebound. This growth was driven by resilient domestic consumption and modest export performance, despite headwinds from a slowing U.S. manufacturing sector. Looking ahead, the International Monetary Fund projects Mexico's real GDP growth to decline by -0.3% in 2025, reflecting weaker-than-expected activity in late 2024 and early 2025, U.S. tariffs on Mexican exports, growing geopolitical tensions, and tighter financial conditions. Inflation stood at 4.2% in 2024, slightly above the Central Bank's target range. The unemployment rate was 2.7% in 2024, indicating a relatively tight labor market. Mexico's economic outlook for 2025 suggests a challenging environment, with risks stemming from external trade pressures and domestic policy uncertainties.

EU-Mexico trade relations

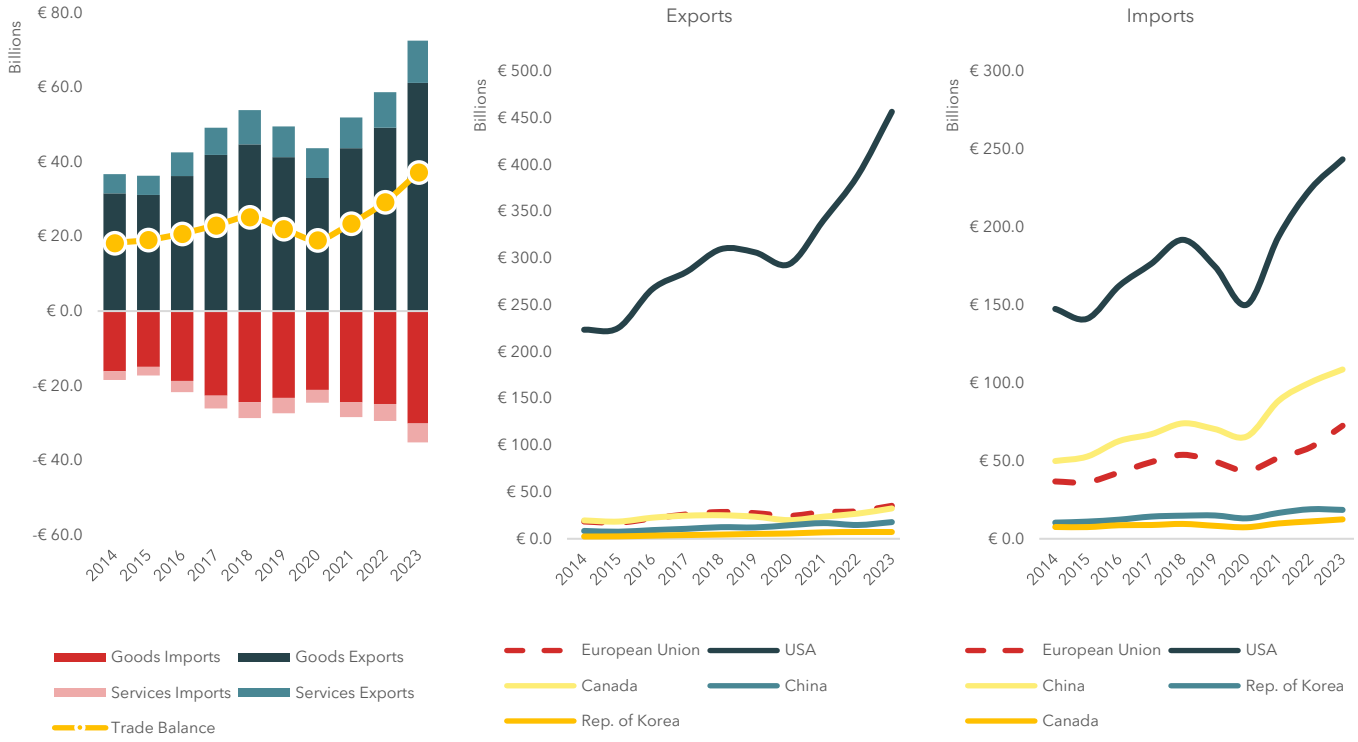
Figure 1 below summarizes EU-Mexico trade in the context of overall Mexico's trade relations. EU exports to Mexico amount to EUR 73 billion in 2023, whereas imports stood at EUR 35 billion.[1] As such, the EU runs a substantial EUR 37 billion trade surplus with Mexico, which has persisted and expanded over the past decade, mainly due to EU goods exports to Mexico exceeding imports. The majority of EU exports to Mexico are goods exports (84% of EU exports to Mexico are goods exports; so 16% of EU exports are services exports). The same holds for EU imports from Mexico (86% of EU imports from Mexico are goods imports).

Panel B of Figure 1 shows that the EU is an important but far from dominant trading partner for Mexico. The USA has dominated both Mexican exports (EUR 457 billion) and imports (EUR 243 billion) in 2023, with a persistent upward trend. The EU was the third largest exporter to Mexico in 2023, below China and significantly ahead of other important trade partners like South Korea and Canada. The EU was the second largest importer from Mexico in 2023, on par with Canada. China is a significant trade partner as well, particularly for Mexican imports, overtaking the EU and increasing its share since COVID. Within the EU, Germany is Mexico's leading EU export destination, followed by Spain and the Netherlands as major port entries to the EU. There three countries are also Mexico's major sources of EU imports.

[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 1 EU trade with Mexico (Panel A) and Mexico trade with other large partners (Panel B)

Panel A EU trade with Mexico Panel B Other large trading partners of Mexico



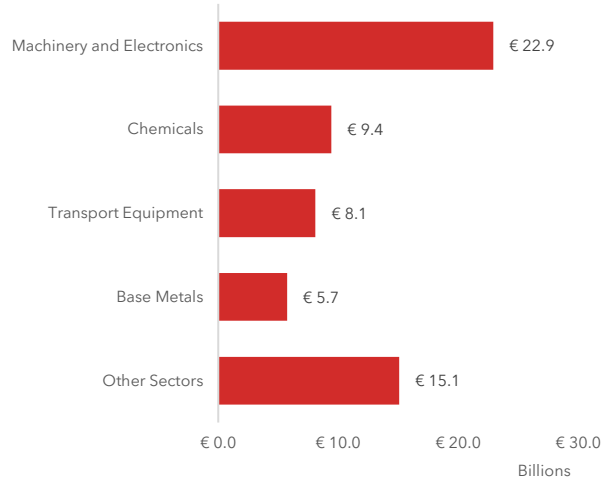
Source: SEO Amsterdam Economics based on UN COMTRADE.

Figure 2 below highlights top EU goods exports to Mexico, as well as top EU goods imports from Mexico. Overall, the top four product categories in goods exports account for approximately 75% of total EU exports to Mexico. Machinery and Electronics (EUR 22.9 billion, mostly industrial machinery, electrical equipment, and mechanical appliances) clearly dominates, with a value more than twice that of the next largest category. Chemicals (EUR 9.4 billion, mostly pharmaceuticals, organic chemicals, and cosmetics), Transport Equipment (EUR 8.1 billion, mostly motor vehicles, parts, and aircraft), and Base Metals (EUR 5.7 billion, mostly iron, steel, and aluminium products) also represent significant shares, though each contributes a substantially smaller portion compared to Machinery and Electronics.

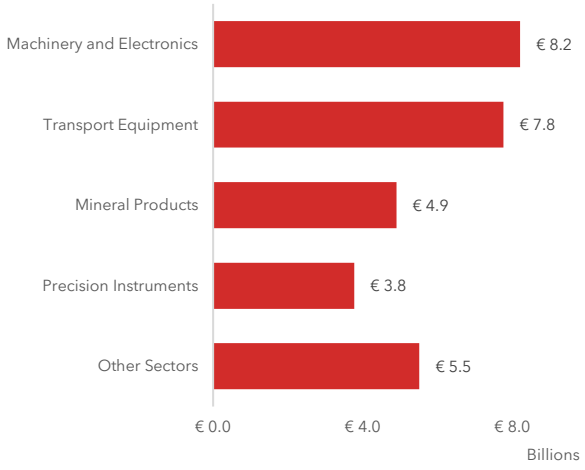
Machinery and Electronics (EUR 8.2 billion, mostly electronic components, telecommunications equipment, and electrical machinery) and Transport Equipment (EUR 7.8 billion, mostly automobiles and automotive parts) are the two leading EU import categories. They are followed by Mineral Products (EUR 4.9 billion, mostly mineral fuels and crude oil derivatives) and Precision Instruments (EUR 3.8 billion, mostly medical instruments, optical devices, and measuring equipment), which hold the third- and fourth-largest shares, respectively. The top four categories account for approximately 82% of total EU goods imports from Mexico.

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

Panel A Top EU goods exports to Mexico



Panel B Top EU goods imports from Mexico



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. Precision Instruments includes optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus, clocks and watches, musical instruments, and their parts and accessories. Mineral Products covers raw and processed mineral materials. Transport Equipment includes vehicles, aircraft, vessels, and related transport machinery. Machinery and Electronics refers to machinery and mechanical appliances, electrical equipment and parts, and sound and video recording and reproducing devices. Chemicals includes products of the chemical or allied industries. Base Metals consists of base metals and their manufactured articles.

With a comprehensive trade agreement in place, both EU and Mexican exporters face challenges in fully leveraging its benefits. The EU-Mexico Comprehensive Trade Agreement (Global Agreement) entered into force in 2000; in early 2025, the EU concluded political negotiations on a modernized version of the agreement. According to 2023 European Commission/DG TRADE estimates, the preference utilization rate (PUR) for EU imports of all products from Mexico is 61% (exceeding 90% for animal and vegetable fats), while the PUR for EU exports to Mexico is 70% (above 90% for animal and vegetable products and fats, prepared foodstuffs, and footwear), both below 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. This suggests that, despite high utilization in certain sectors, both sides face barriers in fully taking advantage of the agreement's benefits.

Netherlands-Mexico trade relations

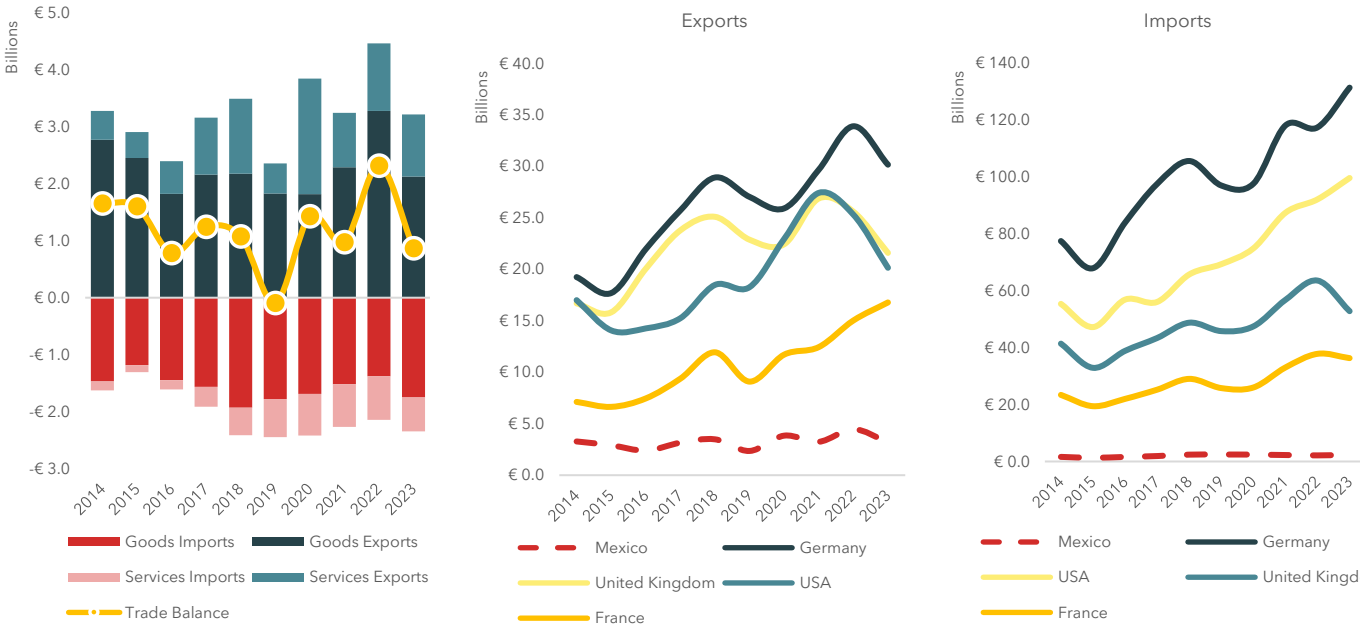
Figure 3 below summarizes Netherlands-Mexico trade in the context of overall Dutch trade relations. In 2023, total Dutch exports to Mexico amount to EUR 3.2 billion. Around 66% of these exports were goods, and the remaining 34% were services. Total Dutch imports from Mexico in 2023 were EUR 2.3 billion, two thirds of which were in goods. The Netherlands has consistently run a trade surplus with Mexico over the last decade, with both goods and services exports to Mexico exceeding imports.

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 20% 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 Mexico is rather insignificant 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 Mexico. Mexico's rather minor role as a Dutch trading partner has persisted over the past decade.

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

Panel A NL trade with Mexico Panel B Other large trading partners of the Netherlands



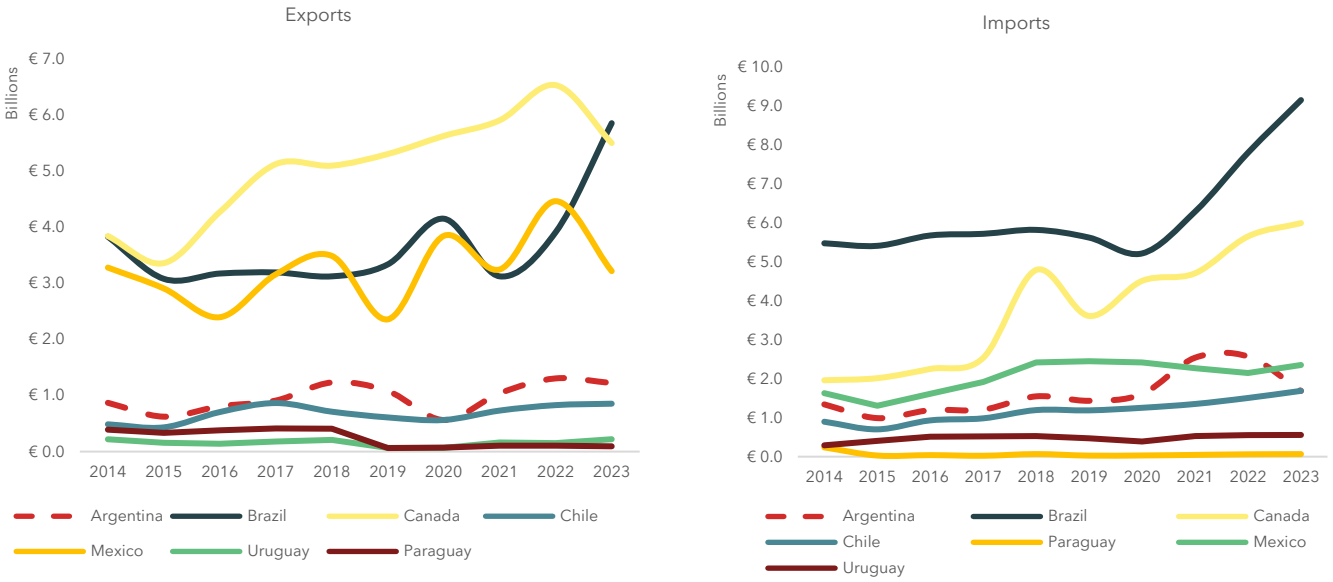
Source: SEO Amsterdam Economics based on UN COMTRADE.

Figure 4 further shows that, among the seven countries analysed, Mexico ranks as the Netherlands' third-largest trade partner overall. While Dutch exports to Mexico are slightly lower than those to Brazil and Canada,

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 from Mexico lag behind, especially when compared to those from Brazil and Canada. The value of imports from Mexico is comparable to that from Argentina and Chile, and substantially exceeds imports volumes with Uruguay and Paraguay.

Figure 4 Netherlands trade with several Latin American countries and Canada



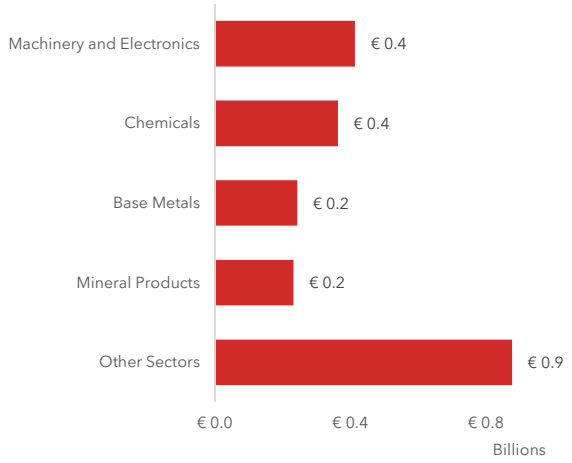
Source: SEO Amsterdam Economics based on UN COMTRADE.

Figure 5 below shows the top of Dutch goods exports to Mexico, as well as the top Dutch imports from Mexico. These top lists largely mirror the broader EU-Mexico trade pattern, with Machinery and Electronics dominating both Dutch exports and imports, and a similar emphasis on Chemicals and Precision Instruments. On the export side, the largest export categories to Mexico are Machinery and Electronics and Chemicals (each EUR 0.4 billion, mostly semiconductor manufacturing equipment, medical devices, and organic chemicals), followed by Base Metals (EUR 0.2 billion, mostly aluminium products and copper wires) and Mineral Products (EUR 0.2 billion, mostly refined petroleum and lubricants). These four main categories reflect 57% of total exports.

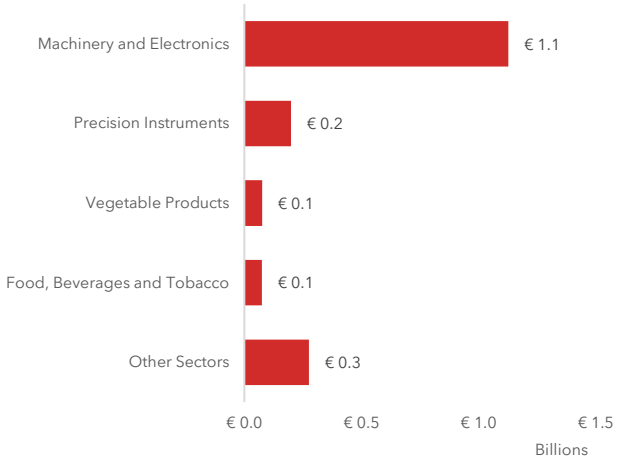
The Netherlands primarily imports Machinery and Electronics (EUR 1.1 billion, mostly computer hardware, telecommunications equipment, and automotive electronics) from Mexico, making it by far the largest import category. This category alone is worth more than five times the value of the next largest, Precision Instruments (EUR 0.2 billion, mostly optical and medical instruments such as endoscopes and measurement devices). Vegetable Products and Food, Beverages and Tobacco (each EUR 0.1 billion, mostly avocados, processed fruits, and beer) follow, both contributing relatively small and equal shares to the total imports from Mexico. These top imports together make up over 83% of total goods trade between the Netherlands and Mexico.

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

Panel A Top NL goods exports to Mexico



Panel B Top NL goods imports from Mexico



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 better readability in visualizations. Mineral Products refers to raw and processed mineral materials. Base Metals includes base metals and their manufactured articles. Chemicals comprises products of the chemical or allied industries. Machinery and Electronics refers to machinery and mechanical appliances, electrical equipment and parts, as well as sound and video recording and reproducing devices. Food, Beverages and Tobacco includes prepared foodstuffs, beverages, spirits, vinegar, and tobacco products. Vegetable Products includes both raw and processed plant-based items. Precision Instruments covers optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments, clocks and watches, musical instruments, and their accessories.

Trade in critical raw materials

The EU exports and imports certain groups of critical raw materials to and from Mexico, but the country remains an overall minor trade partner in CRM. For the EU, CRM imports from Mexico amounted to EUR 1.0 billion in 2023, which constituted almost 3% of all EU imports from Mexico that year. These imports accounted for 0.6% of total EU imports of CRM from the world that year, making Mexico an overall minor CRM sourcing partner. 90% of EU's CRM imports from Mexico are strategic CRM, mostly copper (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 Mexico are almost five times lower than those of China (EUR 5.0 billion) and are behind the USA (EUR 3.1 billion) (see Figure 6).

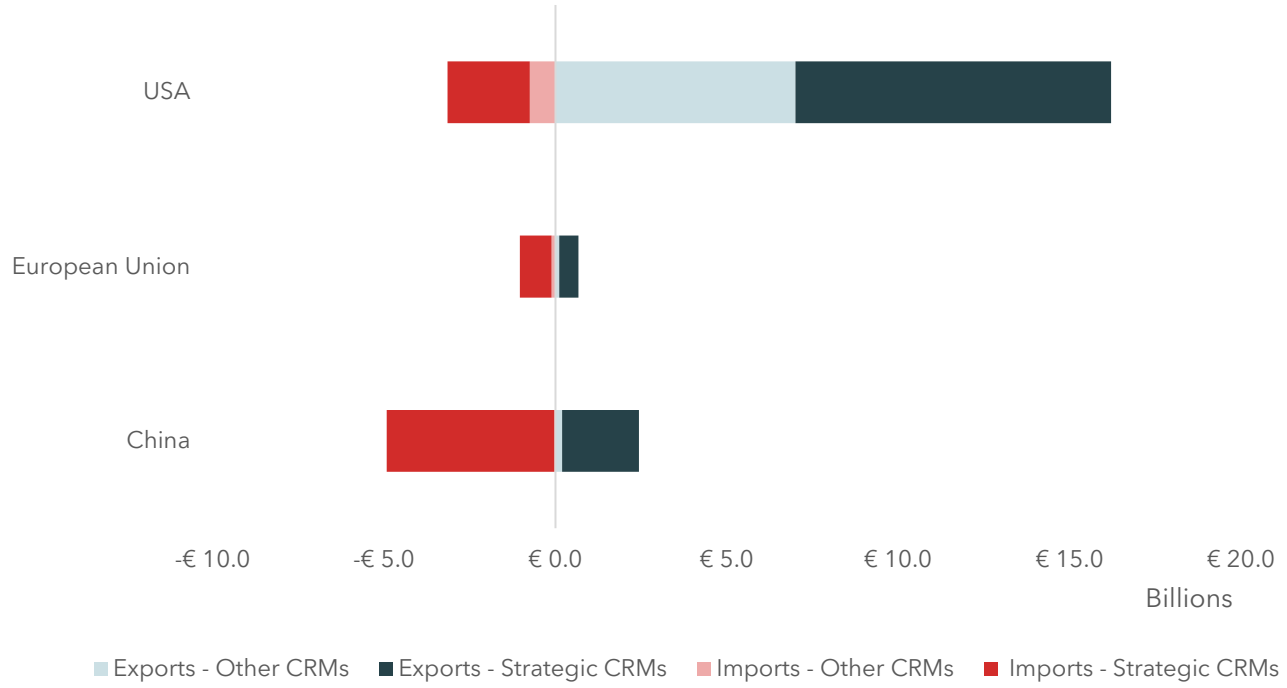
The EU also exports CRM products to Mexico (EUR 0.7 billion in 2023, or less than 1% of all EU exports to Mexico in 2023). The share of these CRM exports from the EU to Mexico is 0.2% of EU's total CRM exports to the world. Those are mostly bauxite/alumina/aluminium products.

Trade is CRM accounts for around 1% of overall Dutch trade with Mexico (see Appendix A). CRM exports to Mexico in 2023 amounted to EUR 16 million (mostly bauxite/alumina/aluminium products), while imports from Mexico stood at EUR 26 million (mostly cobalt, platinum group metals and nickel). Both of these trade flows stood under 0.1% of all Dutch imports and exports of CRM from and to the world, making Mexico 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 Mexico 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 Mexico 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 Mexico's comparative advantages are mainly in minerals, articles of stone, glass and ceramics, machinery and electrical equipment, and transportation equipment. The trade statistics in sections 2 and 3 above already documented that European and Dutch imports from Mexico are dominated by machinery, electronics and transportation equipment. Notable is that Mexico's RCAs are not equal across markets, but instead more or less pronounced when we consider the World, EU or Dutch market.

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

Reporter:	MEX		
Partner:	**World**	**EU-27**	**NLD**
Animal Products	0.47	0.07	0.05
Vegetable Products	1.04	0.79	0.73
Food Products	1.15	0.81	1.33
Minerals	0.94	3.26	0.46
Fuels	0.49	0.00	-
Chemicals	0.23	0.42	0.22
Plastics and Rubber	0.69	0.58	1.23
Hides, Skins, and Leather	0.28	0.20	0.02
Wood and Articles of Wood	0.33	0.04	0.01
Textiles and Clothing	0.43	0.08	0.33
Footwear	0.26	0.06	0.00
Articles of Stone, Glass, and Ceramics	0.48	2.34	0.15
Metals	0.64	0.27	0.10
Machinery and Electrical Equipment	1.25	1.12	2.59
Transportation Equipment	2.78	3.37	0.45
Misc. Manufactured Articles	0.98	0.96	1.41

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

Table 2 and Table 3 compares the RCAs for Mexico 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 does not share product groups with Mexico in which both Mexico and the Netherlands have high RCAs. As such, the Netherlands and Mexico appear largely complementary in terms of exports to the World or EU-27.

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

Reporter:	MEX	NLD	CHN	DEU	USA
Partner:			World		
Animal Products	0.47	2.28	0.22	0.79	0.92
Vegetable Products	1.04	1.73	0.27	0.37	1.18
Food Products	1.15	1.92	0.35	0.98	0.78
Minerals	0.94	0.27	0.13	0.12	0.34
Fuels	0.49	1.58	0.16	0.19	1.44
Chemicals	0.23	1.37	0.61	1.44	1.20
Plastics and Rubber	0.69	1.05	1.20	1.23	1.12
Hides, Skins, and Leather	0.28	0.63	2.23	0.43	0.30
Wood and Articles of Wood	0.33	0.83	0.81	1.22	1.00
Textiles and Clothing	0.43	0.76	2.37	0.69	0.36
Footwear	0.26	0.94	2.57	0.88	0.13
Articles of Stone, Glass, and Ceramics	0.48	0.15	0.59	0.50	0.92
Metals	0.64	0.77	1.20	1.14	0.65
Machinery and Electrical Equipment	1.25	0.83	1.56	1.03	0.81
Transportation Equipment	2.78	0.53	0.72	2.00	0.85
Misc. Manufactured Articles	0.98	0.88	1.21	0.96	1.71

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

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

Reporter:	MEX	NLD	CHN	DEU	USA
Partner:			EU-27		
Animal Products	0.07	1.94	0.17	0.91	0.14
Vegetable Products	0.79	1.94	0.20	0.51	0.59
Food Products	0.81	1.52	0.16	1.02	0.24
Minerals	3.26	0.78	0.11	0.44	0.68
Fuels	0.00	1.85	0.10	0.29	2.18
Chemicals	0.42	1.09	0.48	1.03	1.55
Plastics and Rubber	0.58	1.04	0.76	1.27	0.64
Hides, Skins, and Leather	0.20	0.78	2.57	0.53	0.25
Wood and Articles of Wood	0.04	0.74	0.51	1.19	0.40
Textiles and Clothing	0.08	0.87	1.94	0.85	0.14
Footwear	0.06	0.98	2.16	0.96	0.05
Articles of Stone, Glass, and Ceramics	2.34	0.35	0.71	0.80	1.35
Metals	0.27	0.72	0.72	1.18	0.28
Machinery and Electrical Equipment	1.12	0.81	2.02	1.10	0.70
Transportation Equipment	3.37	0.42	0.64	1.43	0.54
Misc. Manufactured Articles	0.96	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 Mexico, and in selected Latin American countries and Canada. Dutch exports to Mexico already show high competitiveness (RCA > 1) in several sectors, including Animal, Vegetable and Food Products, Fuels and Chemical. 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 Mexico, the EU, the Netherlands and some other large economies

Critical raw material group	Exports to Mexico from				Imports from Mexico to			
	China	EU	Netherlands	USA	China	EU	Netherlands	USA
Antimony	8.8	2.8	-	202.3	- 6.9	- 31.9	- 0.1	- 18.4
Arsenic	3.9	18.7	-	18.1	- 1.5	- 7.9	- 0.0	- 18.3
Baryte	4.2	2.8	-	7.8	- 0.0	- 2.6	- 2.3	- 44.8
Bauxite/alumina/aluminium	1,880.0	458.1	12.5	4,940.3	- 63.4	- 78.0	- 1.4	- 1,014.1
Beryllium	14.7	59.1	-	51.1	- 0.0	- 1.2	- 0.0	- 4.0
Bismuth	3.5	2.1	-	26.7	- 0.2	- 30.5	- 0.0	- 12.9
Boron	31.1	1.4	-	58.9	- 1.6	- 1.3	- 0.0	- 0.7
Cobalt	9.5	5.4	0.3	6.2	- 0.1	- 18.0	- 9.4	- 67.0
Coking coal	0.1	-	-	36.4	-	- 0.0	-	- 0.4
Copper	157.1	53.9	0.2	2,875.7	- 4,812.9	- 727.4	- 0.9	- 880.3
Feldspar	0.1	0.0	-	6.2	-	- 0.5	- 0.0	- 4.5
Fluorspar	6.1	6.1	1.8	59.9	- 5.4	- 63.0	- 0.3	- 302.4
Gallium	0.2	-	-	0.2	-	- 0.0	-	- 0.1
Germanium	7.2	15.1	1.5	87.9	-	- 0.1	- 0.0	- 5.5
Graphite	5.2	10.9	0.1	171.5	- 0.2	- 2.0	- 0.0	- 93.4
Hafnium	0.0	-	-	1.1	-	- 0.0	-	- 0.1
Heavy rare earth elements	0.4	-	-	4.2	- 0.0	- 0.0	-	-
Helium	-	-	-	6,455.7	-	-	-	- 5.7
Light rare earth elements	0.1	-	-	0.2	-	- 0.0	-	- 0.8
Lithium	0.6	-	-	1.5	-	- 0.0	-	-
Magnesium	61.7	0.0	-	6.6	-	- 0.7	- 0.7	- 23.1
Manganese	11.3	-	-	120.8	- 7.6	- 2.0	- 0.7	- 64.2
Nickel – battery grade	2.7	20.1	-	285.2	- 6.5	- 26.3	- 4.3	- 150.4
Niobium	-	-	-	-	-	-	-	- 3.4
Phosphate rock	120.2	15.7	-	126.3	- 0.1	- 11.5	- 0.0	- 339.8
Phosphorus	31.1	0.1	-	41.0	- 0.0	- 0.0	-	- 0.5
Platinum group metals	-	0.4	-	613.7	-	- 32.1	- 6.0	- 85.2
Silicon metal	77.0	-	-	3.7	- 0.0	- 0.0	-	- 1.6
Strontium	-	-	-	-	- 15.1	-	-	- 2.8
Tantalum	-	-	-	-	-	-	-	- 1.6
Total	***2,437***	***673***	***16***	***16,209***	***- 4,921***	***- 1,037***	***- 26***	***- 3,146***

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).