



Exporting to the European Union

Market Overview:

The European Union is composed of 27 member states corresponding to a population of 490 million inhabitants. The European Union accounts for 23% of the world's GDP (just ahead of the United States) and is among the world's largest and most technologically advanced economy. The EU's trade with the rest of the world accounts for around 20% of global exports and imports. The EU is the world's largest exporter and the second-biggest importer.

The European Union and the United States combined is the largest economy in the world. It would account together for about half the entire world economy. Europe is also a very important export destination for Illinois.

The top four European countries (Germany, UK, Belgium and the Netherlands) represented 6.17 billion worth of export from Illinois which makes the EU the largest market after Canada. Machinery is the main export, followed by chemicals, computers and transportation equipment.

Export opportunities for Illinois companies:

The European Union offers several opportunities to Illinois companies provided that they fulfill a "niche" or are innovative. Europe is a very sophisticated market with a strong manufacturing base so US products have to compete on quality, innovation and/or cost competitiveness.

Taking into account the allocation of the EU funds towards specific industry sectors the following Illinois sectors offering the greatest export potential have been identified:

- Medical/Biotechnology
- Environmental protection (alternative energy sources, air pollution control, water treatment, municipal waste disposal)
- Renewable energies/green tech/clean tech (wind technologies, solar, biomass/bio fuels and clean coal technology)
- Advanced manufacturing and advanced technologies including biotechnology and nanotechnology
- Logistics, transportation and warehousing

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