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Policy Brief

CEPII

What Strategy Should the European Union Adopt in the Face of US Protectionism?*

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Summary

The aim of this *Policy Brief* is to define the threat of trade retaliation that would tip the balance of power in favor of the European Union in response to the protectionist agenda of the new US administration, while limiting the focus to trade in goods in order to avoid extending the trade war to services. First, we estimate the export losses incurred by European exporters in a simple scenario of US protectionism: plus 10 percentage points (pp) on US duties on all European products. We then calculate the uniform European customs duty on a list of products that would impose a commensurable loss of exports on American exporters. As the European Union's strategy is constrained by the interdependence between the economies on both sides of the Atlantic, we first draw up a "negative" list, taking account of trade dependency on imports: Imposing tariffs on these 412 products could call into question the resilience of European value chains. Of the remaining products, we then identify 1,064 product groups for which the European Union accounts for at least 20% of US exports. To inflict on the United States market losses equivalent to those suffered by European exporters would require the application of an additional customs duty of 40 pp to the American products on this "positive" list – which would likely lead to a spiral of trade conflict, and be costly for both parties.

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Introduction

The US administration, inaugurated on 20 January 2025, immediately came out in favor of customs protectionism. Among the policies put in place or mentioned by this administration, some directly concern the European Union (EU): an increase in tariffs of 25 percentage points (pp) on imports of steel, aluminum and derived products; surcharges of duties of 25 pp on imports of automobiles; a strategy of reciprocity, *i.e.* an additional 10% universal tariff and "reciprocal duties", roughly equal to half of an *ad valorem* equivalent of all the unfair measures put in place by the trading partner on US products.[1] The EU has announced on several occasions that it would retaliate against the United States in the event of a protectionist decision against its interests.

The aim of this *Policy Brief* is to provide an order of magnitude of the losses implied by the new US tariffs, as well as the levels of retaliation needed on the European side if these retaliations consist of a reduced list of products aimed at avoiding taxing imports sensitive to the European economy, and at focusing retaliation on US products for which the EU represents an important export market. We assume that trade retaliation will be concentrated on trade in goods so as not to extend the scope of the trade war to services. We are also assuming that the retaliation complies with the principles of the World Trade Organization (WTO). The duties imposed by the EU are set in such a way that the loss incurred by American exporters is of the same magnitude as that suffered by Europeans.

under what conditions, retaliation solely on goods can constitute a proportionate response to US decisions

A threat strategy of this kind leaves the door open to a trade agreement, to avoid escalation of the trade conflict. Since such a way out of the crisis has already been envisaged in recent economic studies using sectoral data, this *Policy Brief* focuses on the selection of products that could be subject to retaliation. This product-level approach makes it possible to draw up a detailed list of goods to be taxed or not taxed in order, on the one hand, to be credible in terms of trade retaliation and, on the other, to limit the negative effects for the European Union. The figures for losses in the event of implementation suggest that the content of this list should be sufficiently dissuasive to ensure that it does not have to be used.

Felbermayr *et al.* (2024) propose a trade agreement between the United States and the European Union that would involve the total elimination of tariffs on their trade in industrial products. Such an agreement would aim to avoid a costly trade war between the US and the EU. It would also strengthen industries on both sides of the Atlantic, while avoiding a liberalization of the agricultural sector that would be difficult for certain European countries to accept. The European threat of retaliation would consist of a 25% tax on US sales of digital services to the EU. Rockwell (2025) also adopts the approach of broadening the spectrum of retaliation while giving signs of openness (additional EU purchases of liquefied natural gas and soybeans) to enable a "deal" to be reached. The threat of European retaliation would consist of the application of its new trade defense instrument, the Anti-Coercion Instrument (ACI). Compatible with WTO principles, its application is rapid (less than two months after coercion) and is decided by qualified majority. It may involve the imposition of tariffs, restrictive measures on trade in services or on aspects of intellectual property trade, denial of access to European public procurement markets, or suspension of authorization to place products on the European market (chemical or pharmaceutical products). Finally, Bercero *et al.* (2024) propose that the EU should define a negative list of products to reinforce the credibility of its threat of retaliation. If no agreement could be reached with the United States on trade facilitation and economic security, the EU would apply the same import duties as those imposed by the US on European products, with the exception of this list.

In this *Policy Brief*, we take this "negative list" proposal further and calculate the level of additional tariffs on the products on a "positive list" with the aim of defining retaliation proportionate to the damage. Unlike previous studies, and to avoid extending the scope of the trade war to services, we limit retaliation to trade in goods. It is indeed interesting to know whether, and under what conditions, retaliation solely on goods can constitute a proportionate response to US decisions that relate solely to goods. In this particular case, in terms of goods, the flow of European imports from the United States is significantly lower than the flow of European exports to the US. This raises the question of the possibility of proportionate retaliation.

Establishing the list of products for a retaliation agenda requires the mobilization of detailed databases. We rely on BACI (CEPII) and MAcMAP-HS6 (CEPII) for trade flows and tariffs and, consistently, on the price elasticities of trade estimated with these two data sources by Fontagné *et al.* (2022). In addition, for the negative list, we identify products for which the EU has import dependencies using the GeoDep database (Lefebvre and Wibaux, 2024). Each database uses the six-digit international classification of the Harmonized System (HS6). We use two methods to estimate the impact of tariffs: a partial equilibrium model at the product level, and a computable general equilibrium model of the world economy at the sector level – MIRAGE-Power (CEPII) – in its static version. The use of these two methods illustrates how different methodologies lead to different policy recommendations.

We simulate a stylized scenario pending the outcome of negotiations following the US President's initial announcements on April 2, 2025: a 10 percentage point (pp) increase in US tariffs on all products from the EU. This level of tariff corresponds to the tariff regime for the EU announced on April 9, 2025 (the day of the announcement of a three-month pause in the application of reciprocal US tariffs) and implemented on April 10, 2025. This is a

(1) According to estimates published by the US administration on April 3, 2025, the EU imposes a 39% customs duty on US products as a result of VAT, non-tariff measures such as sanitary and phytosanitary regulations, and exchange rate manipulation. The method used to calculate this *ad valorem* equivalent has been heavily criticized.

stylized scenario: On the one hand, it overestimates the EU export losses that could be implied by the actual US policy, insofar as the EU is the only partner targeted by US protectionism in our scenario, and it does not take into account exemptions for a number of sectors (copper, pharmaceutical products, semi-conductors, wood products, gold, energy products and minerals not available in the US); on the other hand, it underestimates them insofar as it does not take into account higher tariffs on steel, aluminum, their derivatives, and automobiles.

We estimate the effects of this protectionist decision in partial equilibrium, then with MIRAGE-Power.

The first method applies an elasticity to a tariff and a trade flow to estimate a variation in trade. It considers only the relationship between two countries on a single product and disregards the effects of this decision on other countries, on the rest of the economy, and in particular on input demand and factor markets. The second quantifies the repercussions of this decision on all goods and factor markets, taking into account input-output relations and international trade, all within a coherent macroeconomic framework.

To draw up the list of products proposed for European retaliation, we start with all the products exported by the United States. We have drawn up a negative list from GeoDep, comprising 412 products for which the EU is dependent on imports. Taxing imports of these products would undermine European supplies. Of the remaining 4,605 products, we keep only those for which the EU accounts for at least 20% of US exports. The positive list thus identifies 1,064 products likely to cause significant harm to US companies.

We then look for the increase in tariffs that would allow the EU to retaliate proportionally, again using two estimation methods: partial equilibrium and general equilibrium.

The choice of methods is important. With MIRAGE-Power, an additional European tariff of 40 pp on the 1,064 products on the positive list reduces US exports by an amount equivalent to the reduction suffered by the EU. A partial equilibrium method finds a duty surcharge of only 19 pp on these 1,064 products. This difference can be explained by the fact that this approach takes into account neither the balance between supply and demand for each product on all markets, nor the response of prices to supply-demand adjustments. The fact that tariff increases at the product level are then averaged across sectors in the general equilibrium model also has a mitigating effect.

We conclude that this trade war would have a high cost for both parties. It would even be twice as high for the European Union as for the United States. The loss of GDP suffered by the US and the EU falls within respective ranges of [-0.17%; -0.14%] and [-0.37%; -0.34%]. But most of the loss of GDP for the European Union comes from the initial imposition of additional tariffs by the United States: The Union's initial loss of GDP is 0.3%; retaliation increases this loss to [-0.37%; -0.34%]. In contrast, the initial imposition of US tariffs represents a low cost in terms of GDP for the United States (-0.04%), whereas European retaliation multiplies this loss by around three: [-0.14%; -0.10%]. This result highlights an asymmetry that reinforces the credibility of the European threat of retaliation. Without retaliation, the cost of American protectionism to the United States is low, close to zero. With European retaliation, this cost becomes significant for the United States, even if the damage is ultimately twice as high for the European Union. It is therefore important for the EU to consider dissuasive retaliation, to avoid a further escalation of tariffs.

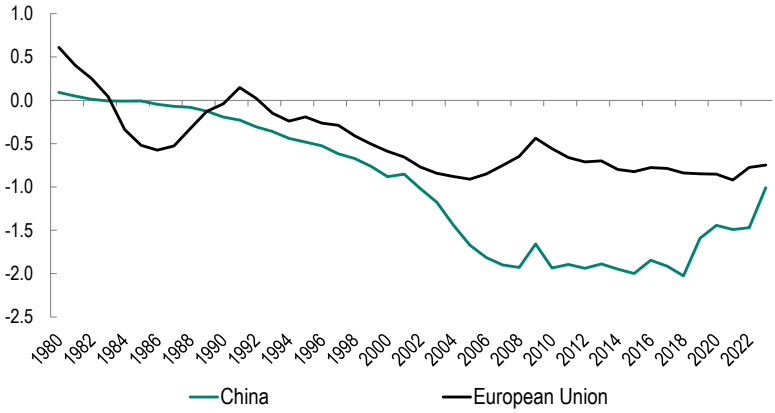
the initial imposition of US tariffs represents a low cost in terms of GDP for the United States (-0.04%), whereas European retaliation multiplies this loss by around three

We report on a number of statistics relating to the issue identified by the US administration. We then describe our methodology for determining variations in exports and the additional duties to be imposed in response to the US duties. We then present the results, focusing on the macroeconomic aspects. Finally, we conclude with some economic policy recommendations.

1. Some statistics

The new US administration is focusing on US trade deficits with a number of partners, particularly China and the European Union (Figure 1).[2]

Figure 1 – US trade balances with the European Union and China, as a % of US GDP (1980–2023)



Sources: DoTS, IMF for the trade in goods, WDI, World Bank for GDP.

(2) The argument of bilateral deficits is not justified; it would be more justified to focus on the overall trade deficit, or even on the balance of goods and services.

In 1980, the United States had a trade surplus with the European Union. But from the second half of the 1980s onwards, a deficit emerged, deteriorating to one point of GDP with the EU, and close to 2 points with China between 2007 and 2017. The clear rebalancing that began with the US-China trade war launched in 2018 has not taken place in the case of Europe (the US trade deficit with China fell by 25% between 2017 and 2024, but increased by 55% with the EU over the same period).

The level of tariffs is often cited to denounce unfair policies vis-à-vis the United States. Table 1 shows average tariffs for the world and the top three trading powers on all goods, for agriculture and industry. The US actually has a lower average tariff than the world average, and than China in particular. The EU has tariffs close to the US average, with a lower average in industry when all regional trade agreements and preferential agreements are considered.

Tableau 1 – Average tariffs in China, the United States and the European Union for agriculture, industry and all goods

Average MFN and preferential duties – percentage – 2022

	All goods Preferential duty	All goods MFN duty	Agriculture Preferential duty	Agriculture MFN duty	Industry Preferential duty	Industry MFN duty
World	3.60	4.92	14.45	18.07	2.53	3.64
United States	2.20	2.56	6.08	6.81	1.85	2.17
European Union	2.06	3.52	11.71	15.76	1.39	2.66
China	4.72	5.77	15.62	18.30	3.29	4.12

Source: MAcMap-HS6 2022, CEPII.

Note: MFN stands for "most favored nation"; the preferential duty includes all trade arrangements, including customs unions and preferences, taking the lowest duty on each product-partner pair.

2. Estimation of European export losses

In this section, we present a single scenario of US protectionism without European retaliation. We use two approaches to estimate EU export losses: one in partial equilibrium and the other in general equilibrium.

2.1. A partial equilibrium approach

The use of trade elasticities is a method often used to assess changes in bilateral trade flows following a change in tariffs. Thanks to the BACI, Product Trade Level Elasticities and MAcMap-HS6 databases (see Box 1), we can assess the potential trade losses suffered by the EU following the introduction by the US of an additional duty of 10 pp on all products from the EU.

This method is based on partial equilibrium reasoning, *i.e.* it takes into account neither the changes induced by the increase in tariffs on factor markets, or on household income, nor the changes in tariffs on other countries exporting to the United States.

Product by product, each US customs duty is increased by 10 pp vis-à-vis the EU. Each trade value is thus affected via this tariff increase on the initial trade given by the BACI database, and the impact varies according to trade elasticity. The result is a fall in value per HS6 product. In total, these additional 10 pp translate into a $166 billion reduction in the level of European exports to the US market. This is a large drop: it represents a 31.6% drop in European exports to the US, and this amount represents 46.5% of US exports to the EU.

Box 1 – The databases used in this document

BACI (Base pour l'Analyse du Commerce International or Database for the Analysis of International Trade) (Gaulier and Zignago, 2010) provides data on bilateral trade flows for 200 countries, for more than 5,000 products. These products are defined by a 6-digit code taken from the Harmonized System nomenclature (HS6). The source data comes from the United Nations COMTRADE database. BACI harmonizes discrepancies in country declarations for the same flow and proposes a single value for a trade flow for a given HS6 country-product-year pair.

MAcMap-HS6 (Market Access Map) (Guimbard *et al.* (2012) is a database developed jointly by ITC (UNCTAD-WTO, Geneva) and CEPII. It contains an exhaustive measure of bilateral preferential applied tariffs for around 190 importers, 220 exporters and more than 5,000 products (HS6). Built for analytical purposes, MAcMap-HS6 provides an *ad valorem* equivalent (%) of protection since 2001.

The **Product Level Trade Elasticities** database (Fontagné *et al.*, 2022) provides international trade elasticities at the HS6 product level. The elasticities are estimated using a gravity equation over the period 2001–2016 for a sample of 152 importing countries. For each product, it quantifies the change in trade following a change in the applied customs duty.

The **GeoDep** database (Lefebvre and Wibaux, 2024)) provides, for all countries between 2019 and 2022, the information needed to identify import dependencies at HS6 level. The database includes the value of the various criteria required, classifies products by strategic sector, and determines the leading exporter of each imported product.

Box 2 – MIRAGE-Power

MIRAGE is a multi-sector and multi-regional computable general equilibrium model developed by CEPII since 2001. Designed for the analysis of trade and environmental policies, it incorporates elements of imperfect competition (product differentiation by variety). The version used in this *Policy Brief*, **MIRAGE-Power**, incorporates a detailed description of energy consumption and greenhouse-gas emissions, as well as an explicit representation of the electricity sector. We use this model in its static version: We measure the effect of tariff changes when adjustments on factor markets are made. The model is calibrated to 2017, the most recent year for which the GTAP database (source data for the model, see GTAP-Power11) is available. The data is updated using the GDP available up to 2022 (source: World Bank). Trade policies over the period are incorporated into the baseline scenario (US/China trade war, sanctions on Russia, Brexit and the most recent applied tariff data from MAcMap-HS6 2022), which will be the basis of comparison for the scenario under consideration here. Provisional and applied actions announced by the Trump administration for other countries have also been incorporated into the baseline scenario, including an additional 25% tariff on all products from Canada and Mexico, with the exception of a 10% increase for Canadian energy products; an additional 20% tariff (10% + 10%) on all products from China; and an initial retaliatory measure by China. We use a disaggregation with 17 countries or regions and 36 sectors, and the data is updated using GDP available up to 2022 (source: World Bank).

2.2. A general equilibrium approach

The logic of partial equilibrium assessment is incomplete. For a more coherent assessment, we need to take account of the impact of these shocks in each sector on other sectors, other countries and factor markets (labor, capital, land, etc). To correctly assess this loss of EU exports to the United States, we use a global model of the world economy, MIRAGE-Power, incorporating other potential suppliers to the United States and other possible destinations for European products (see Box 2).

In general equilibrium, the application of a 10 pp increase in US tariffs (the scenario we call S1) on imports from the European Union reduces the flow of goods from the EU to the United States by 36%, *i.e.* a reduction of $189 billion. This, in turn, has an impact on US exports of goods to the EU: They fall by 7%, or $25 billion.

3. Negative and positive lists

This section presents the method for drawing up a list of products, defined at HS6 level, on which the EU could impose additional tariffs. This list is constructed with a dual objective. The first is to limit the negative effects of an increase in European tariffs on the EU itself. To do this, we exclude products for which the EU is said to be dependent (negative list). The second is to inflict significant trade damage in terms of lower exports for US firms. To achieve this, products are selected according to the importance of the European market in total US exports. Behind this criterion, we assume that firms affected by a significant loss of exports will have a greater incentive to put pressure on the US administration.

3.1. Negative list

To define a list of products to be excluded from tariff increases, we use CEPII's GeoDep database (see Box 1). The latter proposes a methodology based on world trade data at product level (HS6), in order to identify the import dependencies of each economy and compare them with each other (Lefebvre and Wibaux, 2024). Three criteria are used to identify dependent products. The first determines the degree of import concentration, to take account of diversification possibilities. The more imports of a product are concentrated on a small number of exporters, the more difficult it will be for the economy in question to import from another country. The second takes into account the level of concentration of world exports. The more production is concentrated on a single exporter, the more difficult it will be to find an alternative exporter.[3] Finally, the third criterion considers the substitutability of exports for imports. A product is considered non-substitutable if exports are lower than imports, *i.e.* if domestic production, approximated by exports, cannot compensate for a drop in supply from abroad.

In the original methodology, imported products are defined as dependent if the first three criteria are valid for at least two years out of a three-year window. This last criterion is relaxed, to obtain a broader list.[4]

a negative list, of 412 products

The combined use of these three criteria reveals a list, which we call a negative list, of 412 HS6 products. These products are excluded from the list we are seeking to establish. They represent 2.3% of US exports to the EU in 2022.

Table 2 shows which categories, defined by Harmonized System (HS2) chapters, contain the highest numbers of products on the negative list. Among the most frequently recurring products are: organic and inorganic chemicals, electrical appliances and equipment, recording equipment, furniture and medical-surgical furniture, and products including nuclear reactors, boilers, machinery, mechanical appliances and parts thereof.[5]

(3) For these first two criteria, for each product and year, the level of concentration is calculated using a Herfindahl-Hirschman index. A value greater than 0.4 defines a concentrated product.

(4) The number of import-dependent products for the European Union with the time criterion is 322, compared with 412 with the time criterion relaxed.

(5) The complete list of products can be requested from the authors.

Table 2 – Categories of most frequent products in the negative list

HS2	Number of dependent products	Description
29	42	Organic chemicals
85	24	Electrical machinery and equipment and parts thereo...
28	17	Inorganic chemicals...
94	15	Furniture; medical-surgical furniture...
84	14	Nuclear reactors, boilers…
63	13	Textiles; made up articles…
95	13	Toys, games and sports requisites…
96	13	Miscellaneous manufactured articles
44	12	Wood and articles of wood: wood charcoal
8	11	Edible fruit and nuts; peel of citrus fruit or melons
82	11	Tools, implements…
73	10	Iron or steel articles

Source: GeoDEP, CEPII.

3.2. Positive list

We will now define a list of products, titled the "positive list", containing all the products likely to be included in the final list.

Excluding products from the negative list, the HS6 classification still contains a very large number of products: 4,605. The selection of a subset of products, included in the final list identified as the basis for a threat strategy on the part of the EU, is based on a threshold for the EU's share of total US exports of the product. We use a threshold of 20%, which identifies 1,064 products. Thus, we consider that, when the EU represents 20% or more of US exports, European tariffs can significantly affect the activity of US companies in these sectors.[6] These products account for 71% of US exports to the EU in 2022.

a final positive list of 1,064 products

Table 4 in the appendix shows which HS chapters include the most non-EU-dependent products, and for which the EU accounts for more than 20% of US exports. Among the most frequently recurring products are organic and inorganic chemicals, nuclear reactors, electrical machinery, appliances and equipment, and pharmaceuticals.

4. Implementation of European retaliation

We now estimate the increase in European tariffs on the 1,064 products on the positive list, a protectionist decision that would constitute proportionate retaliation on the part of the EU.

(6) The complete list of products can be requested from the authors.

4.1. WTO-compatible retaliation in partial equilibrium

In partial equilibrium, the tariff increase on the positive list of products is determined by gradually increasing by 1 pp the tariff applied by the EU to the USA, product by product, and estimating the impact of this tariff increase on trade. This increment ends when the total fall in US exports of the 1,064 products is equivalent to that suffered by the EU following the introduction of an additional 10 pp tariff by the US. In partial equilibrium, an additional tariff of 19 pp on each of the 1,064 products reduces US exports by $167 billion.

4.2. Retaliation in general equilibrium

Two retaliation scenarios are simulated with MIRAGE-Power. The first (scenario S2) consists of an additional 10 pp increase in the tariff applied by the EU to the US, on all goods. This scenario provides a benchmark against which we can gauge the next, more elaborate retaliation scenario.

The second (scenario S3) uses the positive list. The tariffs applied to European imports of 1,064 products from the US are gradually increased by 1 pp, aggregated at the sectoral aggregation level used in MIRAGE-Power. The model is run to consider the decrease in US exports to the EU. When this decrease is equivalent to that of the EU calculated in scenario 1, we stop the process.

In scenario S2, which is therefore a scenario of reciprocal retaliation (10 pp on all goods vs. 10 pp on all goods), US exports to the EU fall by 43%, or $156 billion. Note that general equilibrium effects modify the variation in European exports to the US: They now fall by 38% overall, or $199 billion (instead of 36% and $189 billion in scenario S1).

For scenario S3, if the EU imposes an additional 40 pp duty on these 1,064 products, the drop in European exports of all products to the US is equivalent to that in US exports to the EU: $201.5 billion.[7]

This trade war therefore results in the loss of $214 billion in bilateral trade (-189-25) in scenario S1, where only the US raises its tariffs, $355 billion (-199-156) in scenario S2, where the EU applies "reciprocal" retaliation, and $403 billion (2 times 201.5) in scenario S3, where the EU retaliates on only the 1,064 products on the positive list.

This trade war is also costly in terms of GDP. GDP losses for the EU and the US in all three scenarios (Table 3) are significant, especially for the EU. European retaliation is costly for the United States, particularly in the case where European retaliation

(7) Evaluating this European tariff is a little more complicated. Indeed, if the EU imposes an additional 35 pp tariff on these 1,064 products, US exports fall by 52% overall, or $188 billion, a level virtually equivalent to the fall in the flow of goods from the EU to the US in scenario S1 ($189 billion). Due to general equilibrium effects, the fall in this latter flow in scenario S3 is 38%, or $201 billion. We therefore need to modify the tariff surcharge that the EU places on US products to obtain a truly proportionate response.

Table 3 – Variations of GDP in percentage in scenarios S1, S2 and S3 with respect to the baseline

Region	S1	S2	S3
United States	-0.04	-0.14	-0.17
EU 27	-0.30	-0.34	-0.37

Source: Calculation from MIRAGE-Power.

adopts both a positive and negative list strategy. This additional loss of GDP for the US in S3 compared with S2, applied to US GDP in 2024, amounts to around $7 billion. But European retaliation in the S3 scenario costs the US around $31 billion in GDP compared with a no-retaliation scenario. This form of retaliation is also more costly for the EU than retaliation in which all tariffs on US products are increased by 10 pp. The economic analysis concludes that the cost of a tariff increases with the dispersion of these taxes across sectors, and the dispersion of tariffs increases more with scenario S3. Finally, other countries, notably Canada, Mexico and the UK, benefit from this trade war between the US and the EU, as their products gain in competitiveness on these two markets, relative to the US and EU. For example, in scenario S3, total UK goods exports increase by 9.2% to the US and by 1.3% to the EU.

European retaliation is costly for the United States, particularly in the case where European retaliation adopts both a positive and negative list strategy

Conclusion

This *Policy Brief* examines the form that European retaliation could take in the face of American protectionism. The point of trade retaliation is to encourage the protectionist country not to start a trade war. The first lesson to be learned from this exercise is that a trade war between the US and the EU, initiated by the former with a 10 pp increase in bilateral tariffs, would entail a loss of US GDP of between 0.14% and 0.17%, or between $31 and $40 billion. The second lesson is that European retaliation, if it did not lead to escalation by the United States, would be less costly overall for the EU (cost of 0.04% to 0.07% of GDP, or between $7 and $12 billion) than for the United States (cost of 0.10% to 0.13% of GDP, or between $24 and $31 billion). However, the Trump administration's non-reaction to European retaliation is not guaranteed. An effective threat of reprisals should prevent them from being implemented.

From the point of view of policy recommendations, the debate can clearly be broadened beyond the strict bilateral relationship between the US and the EU. Faced with the uncertainty regarding trade policies that has been generated by the new US administration, the EU may seek to reduce its exposure to the US economy, not only in terms of exports, but also of imports. Opportunities exist, such as the completion of the Single Market, or the negotiation of new trade agreements.

the EU may seek to reduce its exposure to the US economy, not only in terms of exports, but also of imports

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Policy Brief

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RESEARCH AND EXPERTISE
ON THE WORLD ECONOMY

Appendix

Table 4 – HS sections that include the most non-EU-dependent products and for which the EU accounts for 20% or more of US exports

HS2	Number of products	Description
29	145	Organic chemicals
84	115	Nuclear reactors, boilers…
90	77	Optical, photographic, cinematographic, measuring, ... instruments and apparatus
85	53	Electrical machinery and equipment and parts thereof…
28	41	Inorganic chemicals…
62	39	Apparel and clothing accessories: not knitted or crocheted
61	28	Apparel and clothing accessories: knitted or crocheted
72	21	Iron and steel
30	20	Pharmaceutical products
39	20	Plastics and articles thereof
81	20	Metals: n.e.c., cermets and articles thereof
40	19	Rubber and articles thereof
3	18	Fish and crustaceans, molluscs and other aquatic invertebrates
70	18	Glass and glassware
71	16	Natural, cultured pearls: precious, semi-precious stones: precious metals…
52	15	Cotton
55	15	Man-made staple fibres
82	15	Tools, implements…
87	15	Vehicles and parts and accessories thereof...
38	14	Chemical products n.e.c.
26	13	Ores, slag and ash
32	13	Tanning or dyeing extracts…
54	12	Man-made filaments: strip and the like of man-made textile materials…
92	12	Musical instruments: parts and accessories of such articles
12	11	Oil seeds and oleaginous fruits…
27	11	Mineral fuels, mineral oils and products of their distillation…
33	11	Essential oils and resinoids…
68	11	Stone, plaster, cement...

Source: GeoDep and BACI, CEPII.