

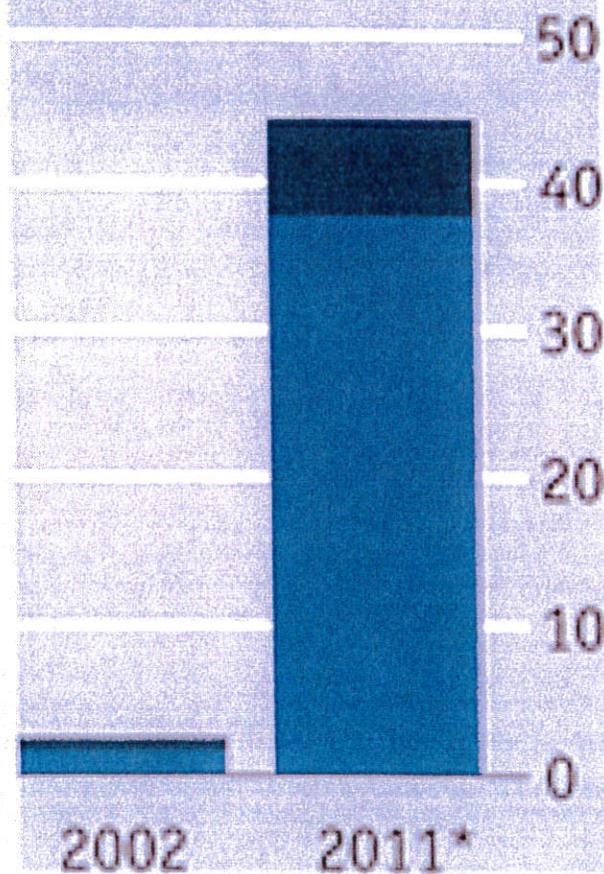
# The raw and the cooked

Brazil's trade with China, \$bn

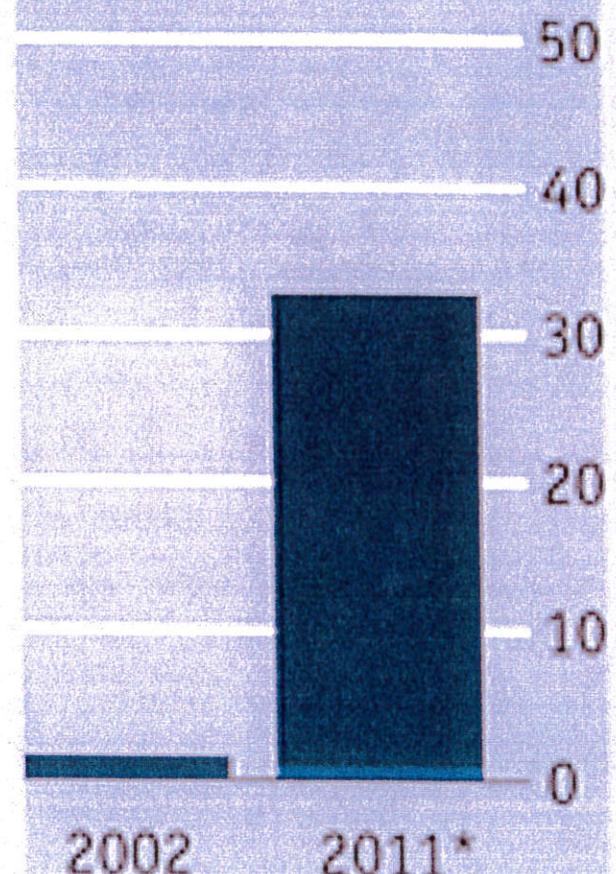
Raw materials

Manufactured goods

Exports



Imports



Source: SECEX

\*11 months to November annualised

From "Brazil's Trade Policy: Seeking Protection — China Has Become Brazil's Biggest Economic Partner — and its most Difficult one," *The Economist* (Jan. 14, 2012)