

May 2014

## **Euro area international trade in goods surplus**

### **€15.4 bn**

### **€0.6 bn surplus for EU28**

The first estimate for the **euro area**<sup>1</sup> (EA18) trade in goods balance with the rest of the world in May 2014 gave a €15.4 billion surplus, compared with +€14.6 bn in May 2013. The April 2014<sup>2</sup> balance was also +€15.4 bn, compared with +€14.2 bn in April 2013. In May 2014 compared with April 2014, seasonally adjusted exports rose by 0.6% and imports by 0.5%.

These data<sup>3</sup> are released by **Eurostat, the statistical office of the European Union**.

The first estimate for the May 2014 extra-**EU28**<sup>1</sup> trade balance was a €0.6 bn surplus, compared with +€15.0 bn in May 2013. In April 2014<sup>2</sup> the balance was +€1.0 bn, compared with +€8.6 bn in April 2013. In May 2014 compared with April 2014, seasonally adjusted exports rose by 0.5% and imports by 1.4%.

### **EU28 detailed results for January to April 2014**

The **EU28** deficit for energy decreased (-€115.2 bn in January-April 2014 compared with -€127.5 bn in January-April 2013), as did the surplus for machinery and vehicles (+€79.7 bn compared with +€89.1 bn).

The highest increases in **EU28** exports were registered with **China** (+9% in January-April 2014 compared with January-April 2013) and **South Korea** (+5%), and for **EU28** imports with **South Korea** (+9%), **Switzerland** and **Turkey** (both +6%). The most notable decreases were recorded for exports to **Switzerland** (-15%), **Russia** and **India** (both -11%), and for imports from **Russia** (-9%) and **Brazil** (-8%).

The **EU28** trade surplus increased with the **USA** (+€32.1 bn in January-April 2014 compared with +€31.0 bn in January-April 2013), but decreased with **Switzerland** (+€16.5 bn compared with +€27.3 bn) and **Turkey** (+€6.3 bn compared with +€9.0 bn). The **EU28** trade deficit fell with **China** (-€41.3 bn compared with -€42.3 bn) and **Russia** (-€30.8 bn compared with -€33.2 bn) and increased slightly with **Norway** (-€13.9 bn compared with -€13.6 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+€66.0 bn in January-April 2014), followed by the **Netherlands** (+€21.2 bn), **Ireland** (+€10.6 bn) and **Italy** (+€10.4 bn). The **United Kingdom** (-€38.8 bn) registered the largest deficit, followed by **France** (-€24.0 bn), **Spain** (-€8.2 bn) and **Greece** (-€7.1 bn).

## EA18 trade - non seasonally adjusted data

bn €

Flows	May 13	May 14	Growth	Apr 13	Apr 14	Growth	Jan-May 13	Jan-May 14	Growth
Extra-EA18 exports	159.4	159.7	0%	161.8 r	159.4 r	-1%	782.3	785.8	0%
Extra-EA18 imports	144.8	144.4	0%	147.6 r	143.9 r	-2% r	726.9	723.3	-1%
Extra-EA18 trade balance	14.6	15.4		14.2 r	15.4 r		55.4	62.5	
Intra-EA18 dispatches <sup>4</sup>	133.9	134.2	0%	136.7 r	136.2 r	0% r	676.4	680.7	1%

## EU28 trade - non seasonally adjusted data

bn €

Flows	May 13	May 14	Growth	Apr 13	Apr 14	Growth	Jan-May 13	Jan-May 14	Growth
Extra-EU28 exports	155.0	140.7	-9%	151.1	138.9 r	-8%	726.3	689.0	-5%
Extra-EU28 imports	140.0	140.1	0%	142.5 r	137.9 r	-3% r	703.9	692.6	-2%
Extra-EU28 trade balance	15.0	0.6		8.6 r	1.0 r		22.4	-3.6	
Intra-EU28 dispatches <sup>4</sup>	236.6	240.7	2%	239.6 r	242.6 r	1%	1 184.2	1 216.4	3%

r: revised

1. The euro area (EA18) includes Belgium, Germany, Estonia, Ireland, Latvia, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.  
The European Union (EU28) includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.
2. Compared with News Release 89/2014 of 13 June 2014, the trade balance for April 2014 has been revised from +€15.7 bn to +€15.4 bn for the EA18 and from +€1.3 bn to +€1.0 bn for the EU28.
3. This News Release is based on data available on 11 July 2014. These are provisional figures based on information provided by Member States. They are subject to frequent revision for up to two years after the month in question. Furthermore, national concepts may differ from the harmonised methodology used by Eurostat, leading to differences between figures in this release and those published nationally, both for raw data and for seasonally adjusted series.
4. Since the introduction of Intrastat for intra-EU trade on 1 January 1993, the value of dispatches has been consistently higher than that of arrivals. In theory, as dispatches are declared FOB and arrivals CIF, the value of arrivals should be slightly higher than that of dispatches. Eurostat uses dispatches as the more reliable measure of total intra-EU trade as, at aggregated levels, total dispatches has better coverage than total arrivals. Due to this divergence in intra-EU trade, and to the difficulties of interpreting figures in absolute terms at the level of individual Member States, trade balances for individual Member States must be interpreted with caution. The same caution applies to the trade balance of the euro area, which includes some intra-EU trade.

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## EA18 trade - previous 6 months - non seasonally adjusted data

bn €

Flows	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Extra-EA18 exports	172.9	161.8 r	149.7 r	148.5 r	154.1	164.1 r
Extra-EA18 imports	156.2 r	144.8 r	135.5 r	147.6	139.6	147.8 r
Extra-EA18 trade balance	16.7 r	17.0 r	14.1	0.9 r	14.5 r	16.4 r
Intra-EA18 dispatches	144.9 r	136.5 r	122.5 r	136.3 r	133.3	140.6 r

## EU28 trade - previous 6 months - non seasonally adjusted data

bn €

Flows	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14
Extra-EU28 exports	154.0 r	142.7	138.4 r	130.4	136.2	142.7 r
Extra-EU28 imports	149.7 r	139.8	129.8	144.1	131.4 r	139.2 r
Extra-EU28 trade balance	4.3 r	2.9	8.6 r	-13.6	4.9	3.5 r
Intra-EU28 dispatches	259.7 r	246.1 r	215.3 r	241.9 r	237.9 r	253.3 r

r: revised

## Main products - EA18 - non seasonally adjusted data

bn €

	EA18 exports			EA18 imports			Trade balance	
	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14
<b>Primary goods:</b>	<b>100.9</b>	<b>97.9</b>	<b>-3%</b>	<b>212.9</b>	<b>197.6</b>	<b>-7%</b>	<b>-112.0</b>	<b>-99.7</b>
<i>Food &amp; drink</i>	44.6	46.0	3%	36.5	37.3	2%	8.1	8.7
<i>Raw materials</i>	15.9	15.3	-4%	27.7	26.6	-4%	-11.8	-11.3
<i>Energy</i>	40.4	36.7	-9%	148.7	133.7	-10%	-108.3	-97.0
<b>Manufactured goods:</b>	<b>502.8</b>	<b>511.8</b>	<b>2%</b>	<b>358.4</b>	<b>370.4</b>	<b>3%</b>	<b>144.4</b>	<b>141.3</b>
<i>Chemicals</i>	104.7	108.0	3%	62.9	65.5	4%	41.9	42.4
<i>Machinery &amp; vehicles</i>	251.9	253.6	1%	161.0	165.6	3%	91.0	88.0
<i>Other manuf'd goods</i>	146.1	150.2	3%	134.5	139.3	4%	11.6	10.9
<b>Other</b>	<b>19.3</b>	<b>16.4</b>	<b>-15%</b>	<b>10.9</b>	<b>10.9</b>	<b>0%</b>	<b>8.4</b>	<b>5.5</b>
<b>Total</b>	<b>623.0</b>	<b>626.1</b>	<b>1%</b>	<b>582.2</b>	<b>578.9</b>	<b>-1%</b>	<b>40.8</b>	<b>47.2</b>

## Main products - EU28 - non seasonally adjusted data

bn €

	EU28 exports			EU28 imports			Trade balance	
	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14
<b>Primary goods:</b>	<b>90.4</b>	<b>86.4</b>	<b>-4%</b>	<b>226.9</b>	<b>210.0</b>	<b>-7%</b>	<b>-136.5</b>	<b>-123.6</b>
<i>Food &amp; drink</i>	33.3	34.4	3%	31.5	32.1	2%	1.8	2.3
<i>Raw materials</i>	15.6	14.6	-6%	26.4	25.2	-5%	-10.8	-10.6
<i>Energy</i>	41.5	37.4	-10%	168.9	152.7	-10%	-127.5	-115.2
<b>Manufactured goods:</b>	<b>447.3</b>	<b>439.3</b>	<b>-2%</b>	<b>321.6</b>	<b>329.2</b>	<b>2%</b>	<b>125.6</b>	<b>110.1</b>
<i>Chemicals</i>	92.0	90.4	-2%	53.5	55.2	3%	38.5	35.2
<i>Machinery &amp; vehicles</i>	230.4	224.2	-3%	141.3	144.5	2%	89.1	79.7
<i>Other manuf'd goods</i>	124.9	124.7	0%	126.8	129.5	2%	-1.9	-4.8
<b>Other</b>	<b>33.6</b>	<b>22.6</b>	<b>-33%</b>	<b>15.4</b>	<b>13.3</b>	<b>-13%</b>	<b>18.3</b>	<b>9.3</b>
<b>Total</b>	<b>571.3</b>	<b>548.3</b>	<b>-4%</b>	<b>563.9</b>	<b>552.5</b>	<b>-2%</b>	<b>7.4</b>	<b>-4.2</b>

## Main trading partners - EA18 - non seasonally adjusted data

bn €

	EA18 exports to			EA18 imports from			Trade balance	
	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14
United Kingdom	77.5	84.1	9%	54.8	53.9	-2%	22.7	30.2
USA	73.3	76.0	4%	49.0	50.5	3%	24.4	25.5
China	38.8	41.5	7%	65.6	67.4	3%	-26.9	-25.9
Russia	29.5	25.7	-13%	52.0	47.4	-9%	-22.6	-21.7
Switzerland	37.7	35.9	-5%	26.4	28.2	7%	11.4	7.7
Poland	30.1	32.7	8%	24.7	27.2	10%	5.5	5.5
Czech Republic	21.1	22.9	8%	24.5	26.3	7%	-3.4	-3.4
Sweden	19.8	20.2	2%	18.1	18.1	0%	1.7	2.1
Turkey	20.3	18.9	-7%	12.3	12.7	3%	8.0	6.2
Hungary	13.1	14.2	9%	13.7	14.7	7%	-0.6	-0.4

## Main trading partners - EU28 - non seasonally adjusted data

bn €

	EU28 exports to			EU28 imports from			Trade balance	
	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14
USA	96.0	97.9	2%	65.0	65.9	1%	31.0	32.1
China	47.0	51.2	9%	89.3	92.5	4%	-42.3	-41.3
Russia	39.5	35.0	-11%	72.7	65.8	-9%	-33.2	-30.8
Switzerland	57.8	48.8	-15%	30.5	32.3	6%	27.3	16.5
Norway	17.0	16.2	-4%	30.6	30.1	-2%	-13.6	-13.9
Turkey	25.9	24.2	-7%	16.9	17.9	6%	9.0	6.3
Japan	17.8	17.8	0%	19.6	18.4	-6%	-1.8	-0.6
South Korea	12.5	13.2	5%	11.9	12.9	9%	0.7	0.3
India	12.4	11.1	-11%	12.9	12.6	-3%	-0.6	-1.6
Brazil	13.0	12.0	-8%	10.7	9.8	-8%	2.3	2.1

## Member States' total trade (intra-EU + extra-EU) - non seasonally adjusted data

bn €

	Total exports			Total imports			Trade balance	
	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14	Growth	Jan-Apr 13	Jan-Apr 14
Belgium	118.3	118.9	1%	117.8	114.4	-3%	0.4	4.5
Bulgaria	7.2	6.6	-8%	8.2	8.2	0%	-1.0	-1.6
Czech Republic	39.6	43.0	9%	34.5	36.9	7%	5.1	6.1
Denmark	26.9	27.3	2%	23.9	24.5	2%	2.9	2.8
Germany	364.5	373.1	2%	297.1	307.1	3%	67.4	66.0
Estonia	4.2	3.9	-7%	4.6	4.4	-4%	-0.4	-0.5
Ireland	28.6	28.2	-1%	16.6	17.6	6%	12.0	10.6
Greece	9.1	8.4	-8%	15.7	15.5	-1%	-6.6	-7.1
Spain	80.1	80.0	0%	85.6	88.3	3%	-5.5	-8.2
France	148.3	146.1	-1%	174.0	170.1	-2%	-25.7	-24.0
Croatia	2.8	3.1	10%	5.2	5.3	3%	-2.4	-2.3
Italy	126.6	128.6	2%	122.3	118.2	-3%	4.3	10.4
Cyprus	0.5	0.5	-12%	1.5	1.5	0%	-1.0	-1.1
Latvia	3.5	3.5	1%	4.4	4.2	-4%	-0.9	-0.7
Lithuania	8.0	7.4	-8%	8.7	8.1	-7%	-0.6	-0.7
Luxembourg	4.4	4.7	8%	6.6	6.4	-3%	-2.2	-1.7
Hungary	26.8	27.6	3%	24.6	25.5	4%	2.2	2.0
Malta	0.9	0.7	-24%	1.5	1.2	-17%	-0.6	-0.5
Netherlands	169.4	167.4	-1%	147.4	146.1	-1%	22.0	21.2
Austria	43.5	44.5	2%	45.2	45.8	1%	-1.7	-1.3
Poland	50.0	53.7	7%	50.9	53.4	5%	-0.9	0.3
Portugal	15.6	15.6	0%	18.4	18.8	2%	-2.7	-3.2
Romania	15.7	16.9	8%	17.4	18.7	8%	-1.7	-1.7
Slovenia	8.5	8.9	5%	8.3	8.4	0%	0.1	0.6
Slovakia	20.8	21.6	4%	19.4	20.5	5%	1.4	1.1
Finland	18.7	17.9	-5%	19.6	19.0	-3%	-0.9	-1.1
Sweden	43.2	41.9	-3%	40.4	40.0	-1%	2.9	1.9
United Kingdom	133.2	124.1	-7%	162.2	162.9	0%	-29.0	-38.8

## Annex - Seasonally adjusted data

Seasonally adjusted series have been calculated using a harmonised methodology. The seasonally adjusted series give a complementary view of the monthly developments in trade. Seasonally adjusted figures may not match those published by Member States due to differences in the raw data<sup>3</sup>, in the choice of seasonal adjustment model and to the use of series in national currency or in euro.

### EA18 trade - seasonally adjusted data

bn €

Flows	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Growth:				
							Jan/Dec	Feb/Jan	Mar/Feb	Apr/Mar	May/Apr
Extra-EA18 exports	157.1	158.7	160.7	159.9	159.6	160.5	1.1%	1.2%	-0.5%	-0.2%	0.6%
Extra-EA18 imports	142.3	145.3	145.7	145.0	144.4	145.2	2.1%	0.3%	-0.5%	-0.4%	0.5%
Extra-EA18 trade balance	14.7	13.5	15.0	15.0	15.2	15.3					
Intra-EA18 dispatches	133.8	135.1	134.5	131.7	135.7	135.1	0.9%	-0.4%	-2.1%	3.0%	-0.4%

### EU28 trade - seasonally adjusted data

bn €

Flows	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Growth:				
							Jan/Dec	Feb/Jan	Mar/Feb	Apr/Mar	May/Apr
Extra-EU28 exports	141.0	140.9	142.3	140.8	139.5	140.3	-0.1%	1.0%	-1.0%	-0.9%	0.5%
Extra-EU28 imports	136.3	140.0	139.2	139.2	138.1	140.1	2.7%	-0.6%	0.0%	-0.8%	1.4%
Extra-EU28 trade balance	4.8	0.9	3.1	1.6	1.4	0.2					
Intra-EU28 dispatches	238.6	241.9	241.8	238.6	243.2	242.0	1.4%	0.0%	-1.3%	1.9%	-0.5%

### Contribution of EU28 Member States to extra-EU28 trade - seasonally adjusted data

bn €

	Total exports			Total imports			Trade balance	
	Apr 14	May 14	Growth	Apr 14	May 14	Growth	Apr 14	May 14
EU28	139.5	140.3	0.5%	138.1	140.1	1.4%	1.4	0.2
Belgium	8.8	8.7	-1.2%	9.8	8.8	-10.4%	-1.0	-0.1
Bulgaria	0.6	0.7	13.1%	0.8	0.9	3.3%	-0.2	-0.1
Czech Republic	1.9	1.9	-1.6%	2.1	2.2	6.9%	-0.2	-0.3
Denmark	2.5	2.7	7.3%	1.9	1.9	-3.3%	0.6	0.9
Germany	39.6	40.0	0.8%	25.8	26.2	1.5%	13.9	13.8
Estonia	0.3	0.3	-2.4%	0.2	0.2	2.0%	0.1	0.1
Ireland	3.2	3.7	13.8%	1.3	1.3	-0.6%	1.9	2.4
Greece	0.9	1.1	19.6%	1.8	2.1	20.6%	-0.8	-1.0
Spain	7.5	7.3	-1.5%	9.6	9.7	1.6%	-2.1	-2.4
France	14.4	14.2	-1.3%	13.2	13.5	2.4%	1.2	0.7
Croatia	0.3	0.3	11.2%	0.4	0.4	-15.5%	-0.1	0.0
Italy	14.4	15.2	5.6%	12.7	13.4	5.3%	1.7	1.8
Cyprus	0.1	0.1	16.1%	0.1	0.1	17.1%	0.0	-0.1
Latvia	0.3	0.3	-5.0%	0.2	0.2	-4.1%	0.1	0.1
Lithuania	0.8	0.9	8.1%	0.8	0.8	4.1%	0.0	0.1
Luxembourg	0.2	0.2	2.7%	0.3	0.2	-25.5%	-0.1	0.0
Hungary	1.4	1.4	-2.3%	1.7	1.8	4.5%	-0.3	-0.4
Malta	0.1	0.1	-12.1%	0.1	0.1	17.9%	0.0	-0.1
Netherlands	10.1	9.9	-1.4%	19.9	20.3	2.1%	-9.8	-10.4
Austria	3.5	3.3	-4.4%	2.8	2.8	0.0%	0.7	0.5
Poland	3.4	3.2	-4.8%	4.3	4.5	4.5%	-0.9	-1.3
Portugal	1.1	1.1	2.3%	0.9	1.2	24.5%	0.2	0.0
Romania	1.2	1.2	-3.8%	1.3	1.2	-8.2%	0.0	0.0
Slovenia	0.6	0.5	-9.9%	0.7	0.7	8.6%	-0.1	-0.2
Slovakia	0.9	0.9	3.0%	1.3	1.3	-0.6%	-0.4	-0.4
Finland	1.9	2.0	3.4%	1.7	1.6	-7.5%	0.2	0.4
Sweden	4.3	4.3	-0.3%	3.2	3.3	2.8%	1.1	1.0
United Kingdom	15.0	14.6	-2.9%	19.2	19.5	1.2%	-4.2	-4.9

### Seasonally adjusted data

