

137/2014 - 15 September 2014

July 2014

Euro area international trade in goods surplus

€21.2 bn

€1.7 bn surplus for EU28

The first estimate for the **euro area**¹ (EA18) trade in goods balance with the rest of the world in July 2014 gave a €21.2 billion surplus, compared with +€18.0 bn in July 2013. The June 2014² balance was +€16.7 bn, compared with +€15.7 bn in June 2013. In July 2014 compared with June 2014, seasonally adjusted exports fell by 0.2% while imports rose by 0.9%.

These data³ are released by **Eurostat, the statistical office of the European Union**.

The first estimate for the July 2014 extra-**EU28**¹ trade balance was a €1.7 bn surplus, compared with +€10.8 bn in July 2013. In June 2014² the balance was +€2.8 bn, compared with +€8.6 bn in June 2013. In July 2014 compared with June 2014, seasonally adjusted exports fell by 0.3% while imports rose by 2.3%.

EU28 detailed results for January to June 2014

The **EU28** deficit for energy decreased (-€171.8 bn in January-June 2014 compared with -€186.3 bn in January-June 2013), as did the surplus for machinery and vehicles (+€123.2 bn compared with +€135.5 bn).

The highest increases in **EU28** exports were registered with **China** (+10% in January-June 2014 compared with January-June 2013) and **South Korea** (+8%), and for **EU28** imports with **South Korea** (+11%), **Turkey** (+7%), **China** and **Switzerland** (both +5%). The most notable decreases were recorded for exports to **Switzerland** (-22%), **Russia** (-13%) and **India** (-11%), and for imports from **Russia** and **Japan** (both -6%), **Norway** and **Brazil** (both -5%).

The **EU28** trade surplus increased with the **USA** (+€49.0 bn in January-June 2014 compared with +€44.4 bn in January-June 2013), but decreased with **Switzerland** (+€22.6 bn compared with +€44.5 bn) and **Turkey** (+€9.7 bn compared with +€14.7 bn). The **EU28** trade deficit fell with **China** (-€61.3 bn compared with -€62.4 bn) and **Norway** (-€18.4 bn compared with -€20.1 bn), but increased with **Russia** (-€45.3 bn compared with -€44.4 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+€100.7 bn in January-June 2014), followed by the **Netherlands** (+€31.1 bn), **Ireland** (+€17.6 bn) and **Italy** (+€17.3 bn). The **United Kingdom** (-€60.2 bn) registered the largest deficit, followed by **France** (-€36.9 bn), **Spain** (-€11.9 bn) and **Greece** (-€10.6 bn).

EA18 trade - non seasonally adjusted data

bn €

Flows	Jul 13	Jul 14	Growth	Jun 13	Jun 14	Growth	Jan-Jul 13	Jan-Jul 14	Growth
Extra-EA18 exports	168.0	172.4	3%	157.6	162.2	3%	1 108.0	1 120.9	1%
Extra-EA18 imports	150.0	151.2	1%	141.9	145.5 r	3% r	1 018.8	1 021.5	0%
Extra-EA18 trade balance	18.0	21.2		15.7	16.7 r		89.2	99.5	
Intra-EA18 dispatches ⁴	137.2	138.3	1%	135.5	136.1 r	0%	949.2	955.4	1%

EU28 trade - non seasonally adjusted data

bn €

Flows	Jul 13	Jul 14	Growth	Jun 13	Jun 14	Growth	Jan-Jul 13	Jan-Jul 14	Growth
Extra-EU28 exports	155.7	151.3	-3%	145.3	141.7 r	-2%	1 027.5	982.4	-4%
Extra-EU28 imports	144.9	149.6	3%	136.7	138.9 r	2%	985.2	981.7	0%
Extra-EU28 trade balance	10.8	1.7		8.6	2.8 r		42.2	0.6	
Intra-EU28 dispatches ⁴	241.2	248.9	3%	238.1	245.0 r	3% r	1 663.2	1 713.3	3%

r: revised

- 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.
- Compared with News Release 127/2014 of 18 August 2014, the trade balance for June 2014 has been revised from +€16.8 to +€16.7 bn for the EA18 and from +€2.9 bn to +€2.8 bn for the EU28.
- This News Release is based on data available on 12 September 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 Jun 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.
- 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	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
Extra-EA18 exports	149.6	148.5	154.1	164.2	159.5 r	160.0
Extra-EA18 imports	135.5 r	147.7	139.6	148.4 r	144.3 r	144.6
Extra-EA18 trade balance	14.1 r	0.7 r	14.5	15.8 r	15.1 r	15.4
Intra-EA18 dispatches	122.5	136.4 r	133.4 r	140.7	136.4 r	134.1

EU28 trade - previous 6 months - non seasonally adjusted data

bn €

Flows	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14
Extra-EU28 exports	138.4	130.4	136.2	142.7	139.0 r	141.0
Extra-EU28 imports	129.8	144.1	131.4 r	139.3 r	138.1 r	140.5
Extra-EU28 trade balance	8.7 r	-13.7 r	4.9	3.5	0.9	0.6 r
Intra-EU28 dispatches	215.3 r	242.0 r	238.0	253.5	244.1 r	241.9 r

r: revised

Main products - EA18 - non seasonally adjusted data

bn €

	EA18 exports			EA18 imports			Trade balance	
	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14
Primary goods:	151.7	147.5	-3%	315.0	295.9	-6%	-163.3	-148.5
<i>Food & drink</i>	67.2	69.3	3%	54.9	56.3	3%	12.3	12.9
<i>Raw materials</i>	23.7	22.7	-4%	41.4	39.2	-5%	-17.8	-16.5
<i>Energy</i>	60.9	55.5	-9%	218.6	200.3	-8%	-157.8	-144.9
Manufactured goods:	760.5	776.8	2%	537.0	558.7	4%	223.5	218.0
<i>Chemicals</i>	156.5	163.4	4%	94.8	98.5	4%	61.6	65.0
<i>Machinery & vehicles</i>	382.4	386.5	1%	242.4	250.3	3%	140.1	136.3
<i>Other manuf'd goods</i>	221.6	226.8	2%	199.8	210.0	5%	21.8	16.8
Other	27.8	24.3	-13%	16.8	15.6	-7%	11.0	8.7
Total	940.0	948.5	1%	868.8	870.2	0%	71.2	78.3

Main products - EU28 - non seasonally adjusted data

bn €

	EU28 exports			EU28 imports			Trade balance	
	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14
Primary goods:	135.7	129.8	-4%	335.8	313.9	-7%	-200.1	-184.1
<i>Food & drink</i>	49.8	51.7	4%	47.6	48.5	2%	2.3	3.2
<i>Raw materials</i>	23.5	21.8	-7%	39.6	37.2	-6%	-16.1	-15.4
<i>Energy</i>	62.4	56.4	-10%	248.6	228.2	-8%	-186.3	-171.8
Manufactured goods:	677.1	668.6	-1%	482.4	498.1	3%	194.7	170.4
<i>Chemicals</i>	137.1	137.5	0%	80.4	82.9	3%	56.7	54.6
<i>Machinery & vehicles</i>	350.0	342.9	-2%	214.5	219.7	2%	135.5	123.2
<i>Other manuf'd goods</i>	190.0	188.3	-1%	187.5	195.6	4%	2.5	-7.3
Other	59.0	32.7	-45%	22.1	20.2	-9%	36.9	12.5
Total	871.8	831.1	-5%	840.3	832.2	-1%	31.5	-1.1

Main trading partners - EA18 - non seasonally adjusted data

bn €

	EA18 exports to			EA18 imports from			Trade balance	
	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14
United Kingdom	117.0	126.0	8%	82.7	81.1	-2%	34.3	44.8
USA	109.6	116.2	6%	74.6	76.2	2%	35.0	40.0
China	58.9	63.5	8%	98.0	101.8	4%	-39.1	-38.3
Russia	44.5	38.2	-14%	74.0	69.9	-6%	-29.5	-31.7
Switzerland	55.4	54.1	-2%	40.6	42.7	5%	14.7	11.5
Poland	45.6	49.3	8%	37.3	40.9	10%	8.2	8.3
Czech Republic	31.7	34.3	8%	36.7	39.8	9%	-4.9	-5.5
Sweden	29.8	30.5	2%	27.1	27.1	0%	2.7	3.5
Turkey	31.2	28.8	-8%	18.2	19.1	5%	13.1	9.6
Hungary	20.1	21.7	8%	20.5	22.3	9%	-0.4	-0.6

Main trading partners - EU28 - non seasonally adjusted data

bn €

	EU28 exports to			EU28 imports from			Trade balance	
	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14
USA	143.2	149.4	4%	98.9	100.3	1%	44.4	49.0
China	71.5	78.8	10%	133.9	140.0	5%	-62.4	-61.3
Russia	59.7	52.2	-13%	104.0	97.5	-6%	-44.4	-45.3
Switzerland	91.1	71.4	-22%	46.6	48.8	5%	44.5	22.6
Norway	25.7	25.0	-3%	45.8	43.4	-5%	-20.1	-18.4
Turkey	39.9	36.7	-8%	25.2	27.0	7%	14.7	9.7
Japan	26.3	26.0	-1%	28.9	27.2	-6%	-2.6	-1.2
South Korea	18.7	20.2	8%	17.7	19.7	11%	1.0	0.5
India	18.8	16.7	-11%	19.0	18.4	-3%	-0.2	-1.7
Brazil	20.1	18.8	-7%	16.5	15.6	-5%	3.6	3.2

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

bn €

	Total exports			Total imports			Trade balance	
	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14	Growth	Jan-Jun 13	Jan-Jun 14
Belgium	177.1	177.9	0%	174.1	170.7	-2%	3.1	7.1
Bulgaria	10.6	10.3	-3%	12.5	12.4	0%	-1.8	-2.1
Czech Republic	59.8	64.6	8%	52.4	55.8	7%	7.5	8.8
Denmark	40.7	41.1	1%	35.8	36.8	3%	4.9	4.3
Germany	545.0	558.8	3%	446.9	458.1	2%	98.1	100.7
Estonia	6.3	5.9	-6%	6.9	6.7	-4%	-0.7	-0.8
Ireland	42.9	43.9	2%	24.5	26.2	7%	18.5	17.6
Greece	13.8	13.1	-5%	23.4	23.7	1%	-9.6	-10.6
Spain	122.2	121.9	0%	128.2	133.9	4%	-6.1	-11.9
France	220.7	217.9	-1%	258.9	254.8	-2%	-38.2	-36.9
Croatia	4.3	4.8	12%	8.2	8.3	1%	-3.9	-3.5
Italy	194.4	196.9	1%	182.7	179.6	-2%	11.8	17.3
Cyprus	0.8	0.7	-6%	2.3	2.4	4%	-1.5	-1.6
Latvia	5.2	5.2	0%	6.5	6.3	-3%	-1.3	-1.1
Lithuania	11.9	11.4	-4%	12.5	12.4	0%	-0.6	-1.0
Luxembourg	6.7	7.1	6%	10.0	9.2	-8%	-3.4	-2.2
Hungary	40.2	41.4	3%	37.3	38.9	4%	2.9	2.5
Malta	1.4	1.0	-26%	2.3	2.1	-10%	-0.9	-1.0
Netherlands	253.7	251.4	-1%	221.5	220.3	-1%	32.1	31.1
Austria	65.4	66.3	1%	67.5	68.2	1%	-2.1	-1.9
Poland	74.6	80.6	8%	75.6	80.9	7%	-1.0	-0.3
Portugal	23.8	23.9	0%	27.8	28.9	4%	-4.0	-5.0
Romania	23.7	25.6	8%	26.2	28.4	8%	-2.5	-2.8
Slovenia	12.8	13.4	5%	12.6	12.6	1%	0.2	0.8
Slovakia	31.8	32.6	2%	29.6	30.7	4%	2.2	1.9
Finland	28.0	27.7	-1%	28.7	28.7	0%	-0.7	-1.0
Sweden	64.5	62.9	-3%	60.7	60.3	-1%	3.8	2.5
United Kingdom	211.6	187.2	-12%	243.6	247.4	2%	-32.0	-60.2

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 Jun not match those published by Member States due to differences in the raw data³, 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	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Growth:				
							Mar/Feb	Apr/Mar	May/Apr	Jun/May	Jul/Jun
Extra-EA18 exports	160.7	160.0	159.4	160.6	160.2	159.8	-0.4%	-0.4%	0.8%	-0.3%	-0.2%
Extra-EA18 imports	145.8	145.5	144.8	145.5	146.4	147.6	-0.3%	-0.5%	0.5%	0.6%	0.9%
Extra-EA18 trade balance	14.8	14.6	14.6	15.2	13.8	12.2					
Intra-EA18 dispatches	134.5	131.6	135.7	134.8	133.0	134.8	-2.1%	3.1%	-0.7%	-1.4%	1.3%

EU28 trade - seasonally adjusted data

bn €

Flows	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Growth:				
							Mar/Feb	Apr/Mar	May/Apr	Jun/May	Jul/Jun
Extra-EU28 exports	142.3	140.9	139.6	140.5	140.0	139.6	-1.0%	-0.9%	0.7%	-0.4%	-0.3%
Extra-EU28 imports	139.5	139.7	138.8	141.1	141.0	144.2	0.1%	-0.6%	1.6%	-0.1%	2.3%
Extra-EU28 trade balance	2.8	1.2	0.8	-0.6	-1.0	-4.6					
Intra-EU28 dispatches	241.8	238.9	244.0	242.9	240.8	243.8	-1.2%	2.1%	-0.5%	-0.9%	1.3%

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

bn €

	Total exports			Total imports			Trade balance	
	Jun 14	Jul 14	Growth	Jun 14	Jul 14	Growth	Jun 14	Jul 14
EU28	140.0	139.6	-0.3%	141.0	144.2	2.3%	-1.0	-4.6
Belgium	8.6	8.2	-4.4%	10.0	9.5	-4.9%	-1.3	-1.2
Bulgaria	0.7	0.6	-9.3%	0.8	0.8	4.0%	-0.1	-0.2
Czech Republic	1.9	2.0	5.3%	2.3	2.3	3.2%	-0.3	-0.3
Denmark	2.4	2.5	2.7%	2.2	2.1	-1.7%	0.3	0.4
Germany	39.2	40.8	4.1%	26.5	26.4	-0.3%	12.7	14.4
Estonia	0.3	0.3	5.1%	0.2	0.2	4.9%	0.1	0.1
Ireland	3.9	2.6	-32.9%	1.3	1.3	-1.8%	2.6	1.3
Greece	1.3	1.2	-7.7%	2.1	2.3	11.9%	-0.8	-1.1
Spain	7.5	7.1	-5.5%	9.7	9.9	2.1%	-2.2	-2.8
France	14.2	14.3	0.8%	13.4	14.1	5.4%	0.8	0.2
Croatia	0.3	0.3	-4.8%	0.4	0.4	-6.6%	-0.1	0.0
Italy	14.8	14.9	0.8%	13.0	12.8	-1.6%	1.8	2.1
Cyprus	0.1	0.0	-6.4%	0.1	0.1	12.5%	-0.1	-0.1
Latvia	0.3	0.3	-2.7%	0.2	0.2	0.8%	0.1	0.1
Lithuania	0.9	1.0	5.8%	0.7	0.8	14.7%	0.2	0.2
Luxembourg	0.2	0.2	2.3%	0.3	0.5	61.2%	-0.1	-0.3
Hungary	1.4	1.5	8.4%	1.8	1.8	1.1%	-0.4	-0.3
Malta	0.1	0.1	-2.9%	0.2	0.2	-8.9%	-0.1	-0.1
Netherlands	10.0	9.8	-2.1%	20.2	20.8	3.1%	-10.2	-11.0
Austria	3.3	3.2	-4.6%	2.6	2.7	0.5%	0.7	0.5
Poland	3.3	3.2	-2.2%	4.3	4.2	-2.7%	-1.1	-1.0
Portugal	1.2	1.1	-7.5%	1.4	1.4	-2.4%	-0.2	-0.3
Romania	1.1	1.2	14.1%	1.1	1.4	28.3%	0.0	-0.1
Slovenia	0.6	0.5	-4.9%	0.7	0.6	-7.1%	-0.1	-0.1
Slovakia	0.9	0.8	-7.8%	1.2	1.1	-2.9%	-0.3	-0.3
Finland	2.0	2.0	-0.5%	1.6	1.5	-0.7%	0.4	0.4
Sweden	4.3	4.3	-0.3%	3.0	3.3	9.6%	1.3	1.0
United Kingdom	15.3	15.4	1.0%	19.9	21.4	7.6%	-4.6	-6.0

Seasonally adjusted data

