

173/2014 - 17 November 2014

September 2014

## Euro area international trade in goods surplus

### €18.5 bn

### €2.6 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 September 2014 gave a €18.5 billion surplus, compared with +€10.8 bn in September 2013. The August 2014<sup>2</sup> balance was +€8.6 bn, compared with +€7.2 bn in August 2013. In September 2014 compared with August 2014, seasonally adjusted exports rose by 4.2% and imports by 3.0%.

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

The first estimate for the September 2014 extra-**EU28**<sup>1</sup> trade balance was a €2.6 bn surplus, compared with -€0.7 bn in September 2013. In August 2014<sup>2</sup> the balance was -€8.8 bn, compared with -€2.3 bn in August 2013. In September 2014 compared with August 2014, seasonally adjusted exports rose by 5.8% and imports by 3.2%.

### EU28 detailed results for January to August 2014

The **EU28** deficit for energy decreased (-€230.6 bn in January-August 2014 compared with -€253.3 bn in January-August 2013), as did the surplus for machinery and vehicles (+€165.8 bn compared with +€181.4 bn).

The highest increases in **EU28** exports were registered with **China** (+10% in January-August 2014 compared with January-August 2013), **South Korea** (+8%) and the **United States** (+4%), and for **EU28** imports with **South Korea** (+9%), **Turkey** (+6%), **China** and **Switzerland** (both +5%). The most notable decreases were recorded for exports to **Switzerland** (-23%), **Russia** (-12%) and **India** (-9%), and for imports from **Russia** and **Norway** (both -8%) and **Brazil** (-5%).

The **EU28** trade surplus increased with the **USA** (+€65.1 bn in January-August 2014 compared with +€60.8 bn in January-August 2013), but decreased with **Switzerland** (+€26.0 bn compared with +€56.0 bn) and **Turkey** (+€12.6 bn compared with +€18.9 bn). The **EU28** trade deficit fell with **Norway** (-€23.7 bn compared with -€28.0 bn), and remained nearly stable with **China** (-€85.4 bn compared with -€85.3 bn) and **Russia** (-€58.0 bn compared with -€59.0 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+€138.8 bn in January-August 2014), followed by the **Netherlands** (+€38.5 bn), **Italy** (+€26.2 bn), **Ireland** (+€23.2 bn) and the **Czech Republic** (+€10.8 bn). The **United Kingdom** (-€89.8 bn) registered the largest deficit, followed by **France** (-€49.3 bn), **Spain** (-€16.6 bn) and **Greece** (-€13.6 bn).

## EA18 trade - non seasonally adjusted data

bn €

Flows	Sep 13	Sep 14	Growth	Aug 13	Aug 14	Growth	Jan-Sep 13	Jan-Sep 14	Growth
Extra-EA18 exports	158.4	171.9	9%	144.6	139.9 r	-3%	1 410.7	1 433.3	2%
Extra-EA18 imports	147.6	153.4	4%	137.4 r	131.3	-4%	1 305.9	1 307.5	0%
Extra-EA18 trade balance	10.8	18.5		7.2 r	8.6 r		104.8	125.8	
Intra-EA18 dispatches <sup>4</sup>	137.5	142.0	3%	112.0 r	111.0 r	-1%	1 199.4	1 209.9	1%

## EU28 trade - non seasonally adjusted data

bn €

Flows	Sep 13	Sep 14	Growth	Aug 13	Aug 14	Growth	Jan-Sep 13	Jan-Sep 14	Growth
Extra-EU28 exports	141.2	150.7	7%	134.0	123.2 r	-8%	1 301.9	1 256.4	-3%
Extra-EU28 imports	141.8	148.0	4%	136.3	132.1 r	-3%	1 264.9	1 262.8	0%
Extra-EU28 trade balance	-0.7	2.6		-2.3	-8.8 r		37.0	-6.4	
Intra-EU28 dispatches <sup>4</sup>	246.8	258.7	5%	206.9 r	205.7 r	-1% r	2 118.9	2 180.5	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 155/2014 of 16 October 2014, the trade balance for August 2014 has been revised from +€9.2 to +€8.6 bn for the EA18 and from -€8.9 bn to -€8.8 bn for the EU28.
3. This News Release is based on data available on 11 November 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.

Issued by: Eurostat Press Office

For further information on data:

Tim ALLEN  
Tel: +352-4301-33 444  
[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)

Gilberto GAMBINI  
Tel: +352-4301-35 806  
[estat-etfree@ec.europa.eu](mailto:estat-etfree@ec.europa.eu)

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

bn €

Flows	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14
Extra-EA18 exports	154.1	164.3	159.4 r	160.0	162.2 r	172.9
Extra-EA18 imports	139.7 r	148.5	144.5 r	144.8 r	145.8	151.5 r
Extra-EA18 trade balance	14.4 r	15.8	14.9 r	15.2 r	16.5	21.4 r
Intra-EA18 dispatches	133.4	140.9	136.4 r	134.1	136.2 r	139.7 r

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

bn €

Flows	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14
Extra-EU28 exports	136.2	142.8	138.9 r	141.0	141.7	151.5
Extra-EU28 imports	131.3	139.3	138.1	140.5	139.2	150.0 r
Extra-EU28 trade balance	4.9	3.5 r	0.8 r	0.6	2.5 r	1.5 r
Intra-EU28 dispatches	238.1 r	253.8	244.1 r	241.9	245.3 r	251.1 r

r: revised

## Main products - EA18 - non seasonally adjusted data

bn €

	EA18 exports			EA18 imports			Trade balance	
	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14
<b>Primary goods:</b>	<b>203.6</b>	<b>195.7</b>	<b>-4%</b>	<b>424.1</b>	<b>393.2</b>	<b>-7%</b>	<b>-220.5</b>	<b>-197.5</b>
<i>Food &amp; drink</i>	89.8	92.1	3%	72.9	74.8	3%	16.9	17.3
<i>Raw materials</i>	31.1	29.9	-4%	54.6	51.9	-5%	-23.5	-22.0
<i>Energy</i>	82.7	73.7	-11%	296.5	266.5	-10%	-213.9	-192.8
<b>Manufactured goods:</b>	<b>1 012.8</b>	<b>1 032.5</b>	<b>2%</b>	<b>712.0</b>	<b>740.2</b>	<b>4%</b>	<b>300.7</b>	<b>292.3</b>
<i>Chemicals</i>	208.5	217.4	4%	124.7	129.7	4%	83.7	87.7
<i>Machinery &amp; vehicles</i>	508.3	512.1	1%	319.3	327.3	3%	189.1	184.8
<i>Other manuf'd goods</i>	295.9	303.1	2%	268.0	283.2	6%	27.9	19.8
<b>Other</b>	<b>35.9</b>	<b>33.1</b>	<b>-8%</b>	<b>22.2</b>	<b>20.6</b>	<b>-7%</b>	<b>13.7</b>	<b>12.5</b>
<b>Total</b>	<b>1 252.2</b>	<b>1 261.4</b>	<b>1%</b>	<b>1 158.2</b>	<b>1 154.1</b>	<b>0%</b>	<b>94.0</b>	<b>107.3</b>

## Main products - EU28 - non seasonally adjusted data

bn €

	EU28 exports			EU28 imports			Trade balance	
	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14
<b>Primary goods:</b>	<b>182.1</b>	<b>172.7</b>	<b>-5%</b>	<b>451.8</b>	<b>418.3</b>	<b>-7%</b>	<b>-269.8</b>	<b>-245.6</b>
<i>Food &amp; drink</i>	67.0	69.0	3%	62.3	63.9	3%	4.7	5.1
<i>Raw materials</i>	31.0	28.9	-7%	52.2	49.0	-6%	-21.2	-20.1
<i>Energy</i>	84.0	74.8	-11%	337.3	305.4	-9%	-253.3	-230.6
<b>Manufactured goods:</b>	<b>902.2</b>	<b>891.5</b>	<b>-1%</b>	<b>643.8</b>	<b>666.3</b>	<b>3%</b>	<b>258.4</b>	<b>225.2</b>
<i>Chemicals</i>	182.1	183.8	1%	105.9	109.6	3%	76.2	74.3
<i>Machinery &amp; vehicles</i>	466.0	455.5	-2%	284.5	289.7	2%	181.4	165.8
<i>Other manuf'd goods</i>	254.1	252.1	-1%	253.4	267.0	5%	0.7	-14.8
<b>Other</b>	<b>76.5</b>	<b>41.6</b>	<b>-46%</b>	<b>27.4</b>	<b>30.2</b>	<b>10%</b>	<b>49.1</b>	<b>11.4</b>
<b>Total</b>	<b>1 160.7</b>	<b>1 105.8</b>	<b>-5%</b>	<b>1 123.1</b>	<b>1 114.8</b>	<b>-1%</b>	<b>37.7</b>	<b>-9.0</b>

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

bn €

	EA18 exports to			EA18 imports from			Trade balance	
	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14
United Kingdom	155.6	167.1	7%	109.2	105.9	-3%	46.5	61.2
USA	146.4	154.5	6%	98.1	100.8	3%	48.3	53.7
China	80.1	85.6	7%	133.5	139.2	4%	-53.4	-53.6
Russia	59.6	51.0	-15%	98.9	90.9	-8%	-39.2	-39.9
Switzerland	73.2	71.9	-2%	54.0	56.3	4%	19.2	15.6
Poland	60.7	65.4	8%	49.7	53.8	8%	11.0	11.6
Czech Republic	42.1	45.1	7%	48.5	52.4	8%	-6.3	-7.3
Sweden	38.7	39.6	2%	35.3	35.0	-1%	3.5	4.7
Turkey	40.8	37.7	-7%	24.1	25.1	4%	16.7	12.6
Hungary	26.6	28.8	9%	26.8	29.1	8%	-0.2	-0.2

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

bn €

	EU28 exports to			EU28 imports from			Trade balance	
	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14
USA	190.6	199.2	4%	129.8	134.1	3%	60.8	65.1
China	96.9	106.6	10%	182.2	191.9	5%	-85.3	-85.4
Russia	80.0	70.0	-12%	139.0	128.0	-8%	-59.0	-58.0
Switzerland	118.3	91.7	-23%	62.3	65.6	5%	56.0	26.0
Norway	33.5	32.6	-3%	61.5	56.3	-8%	-28.0	-23.7
Turkey	52.4	48.2	-8%	33.5	35.6	6%	18.9	12.6
Japan	35.3	34.9	-1%	37.5	35.8	-4%	-2.1	-0.9
South Korea	25.3	27.4	8%	23.7	25.8	9%	1.6	1.6
India	24.5	22.4	-9%	24.8	24.6	-1%	-0.3	-2.2
Brazil	26.9	25.1	-7%	22.1	21.0	-5%	4.8	4.1

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

bn €

	Total exports			Total imports			Trade balance	
	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14	Growth	Jan-Aug 13	Jan-Aug 14
Belgium	233.5	233.7	0%	226.6	225.6	0%	6.9	8.1
Bulgaria	14.7	14.3	-3%	16.8	16.9	0%	-2.1	-2.6
Czech Republic	79.1	84.9	7%	69.9	74.1	6%	9.2	10.8
Denmark	54.6	55.2	1%	48.0	49.0	2%	6.6	6.2
Germany	723.1	744.2	3%	597.0	605.4	1%	126.2	138.8
Estonia	8.2	7.8	-4%	9.2	8.9	-4%	-1.0	-1.0
Ireland	57.4	57.9	1%	32.4	34.7	7%	25.0	23.2
Greece	18.4	17.7	-4%	31.3	31.3	0%	-12.8	-13.6
Spain	160.0	159.1	-1%	168.6	175.7	4%	-8.6	-16.6
France	289.0	284.4	-2%	339.1	333.7	-2%	-50.1	-49.3
Croatia	6.0	6.6	9%	11.1	11.2	1%	-5.0	-4.6
Italy	257.8	259.6	1%	239.5	233.4	-3%	18.3	26.2
Cyprus	1.0	0.9	-6%	3.1	3.2	4%	-2.1	-2.3
Latvia	7.0	7.0	0%	8.8	8.5	-3%	-1.8	-1.5
Lithuania	16.0	15.6	-2%	17.0	16.9	-1%	-1.0	-1.3
Luxembourg	8.7	9.2	6%	12.9	12.8	-1%	-4.2	-3.6
Hungary	53.0	54.6	3%	49.4	51.5	4%	3.6	3.0
Malta	1.9	1.4	-27%	3.2	3.1	-5%	-1.3	-1.7
Netherlands	334.8	330.8	-1%	293.7	292.3	0%	41.1	38.5
Austria	86.5	87.4	1%	90.6	90.2	0%	-4.1	-2.8
Poland	100.5	106.1	6%	101.7	107.6	6%	-1.2	-1.5
Portugal	31.4	31.6	1%	37.3	38.4	3%	-5.9	-6.8
Romania	32.0	34.2	7%	35.8	38.0	6%	-3.8	-3.8
Slovenia	16.9	17.7	4%	16.5	16.7	1%	0.4	0.9
Slovakia	41.6	42.5	2%	39.2	40.1	2%	2.4	2.3
Finland	36.9	36.4	-1%	38.3	38.0	-1%	-1.4	-1.6
Sweden	84.1	81.5	-3%	79.4	79.1	0%	4.7	2.4
United Kingdom	278.7	245.2	-12%	323.7	335.1	4%	-45.1	-89.8

## 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 Aug 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	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Growth:				
							May/Apr	Jun/May	Jul/Jun	Aug/Jul	Sep/Aug
Extra-EA18 exports	159.6	160.7	159.7	160.4	158.2	164.9	0.7%	-0.7%	0.5%	-1.4%	4.2%
Extra-EA18 imports	144.9	145.6	146.4	147.6	142.8	147.1	0.5%	0.6%	0.8%	-3.2%	3.0%
Extra-EA18 trade balance	14.7	15.1	13.2	12.8	15.4	17.7					
Intra-EA18 dispatches	135.8	134.9	133.3	135.7	136.1	134.9	-0.6%	-1.2%	1.8%	0.3%	-0.9%

### EU28 trade - seasonally adjusted data

bn €

Flows	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Growth:				
							May/Apr	Jun/May	Jul/Jun	Aug/Jul	Sep/Aug
Extra-EU28 exports	139.7	140.7	140.0	139.6	137.2	145.2	0.8%	-0.5%	-0.3%	-1.7%	5.8%
Extra-EU28 imports	138.7	141.0	140.8	144.2	138.5	143.0	1.6%	-0.1%	2.4%	-3.9%	3.2%
Extra-EU28 trade balance	0.9	-0.2	-0.8	-4.6	-1.3	2.2					
Intra-EU28 dispatches	244.3	243.0	240.7	245.7	243.4	244.0	-0.5%	-1.0%	2.1%	-0.9%	0.2%

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

bn €

	Total exports			Total imports			Trade balance	
	Aug 14	Sep 14	Growth	Aug 14	Sep 14	Growth	Aug 14	Sep 14
EU28	137.2	145.2	5.8%	138.5	143.0	3.2%	-1.3	2.2
Belgium	8.4	8.8	4.6%	10.2	10.5	3.2%	-1.8	-1.8
Bulgaria	0.7	0.7	2.3%	0.9	1.0	2.8%	-0.2	-0.2
Czech Republic	1.9	1.9	1.7%	2.1	2.2	2.5%	-0.2	-0.2
Denmark	2.5	2.6	7.0%	1.8	2.0	14.4%	0.7	0.6
Germany	39.1	42.1	7.9%	26.1	27.0	3.7%	13.0	15.1
Estonia	0.3	0.3	7.8%	0.2	0.2	17.7%	0.1	0.1
Ireland	3.7	3.3	-10.6%	1.3	1.3	-2.0%	2.4	2.0
Greece	1.3	1.1	-16.5%	2.0	2.0	1.8%	-0.7	-0.9
Spain	7.0	7.5	6.8%	9.7	10.0	2.3%	-2.7	-2.4
France	14.0	14.5	4.0%	13.2	13.3	0.4%	0.7	1.2
Croatia	0.3	0.4	11.8%	0.4	0.4	-4.6%	0.0	0.0
Italy	14.6	15.6	6.8%	12.1	12.6	4.4%	2.5	3.0
Cyprus	0.0	0.0	-1.0%	0.1	0.2	79.7%	-0.1	-0.2
Latvia	0.3	0.3	-0.2%	0.2	0.2	7.1%	0.1	0.1
Lithuania	1.0	1.0	0.8%	0.7	0.8	12.2%	0.2	0.1
Luxembourg	0.2	0.2	1.1%	0.3	0.2	-11.4%	-0.1	0.0
Hungary	1.3	1.5	12.0%	1.6	1.6	0.6%	-0.2	-0.1
Malta	0.1	0.1	39.7%	0.2	0.2	-3.6%	-0.1	-0.1
Netherlands	9.8	10.4	5.8%	19.7	20.5	4.4%	-9.9	-10.2
Austria	3.5	3.4	-3.9%	2.5	2.5	0.2%	1.0	0.8
Poland	2.7	3.0	10.0%	4.3	4.4	2.1%	-1.6	-1.4
Portugal	1.2	1.2	0.2%	1.2	1.2	-2.4%	0.0	0.0
Romania	1.3	1.4	8.3%	1.2	1.4	15.2%	0.1	0.1
Slovenia	0.5	0.5	3.2%	0.7	0.7	0.8%	-0.2	-0.2
Slovakia	0.8	0.8	-7.1%	1.2	1.2	-2.0%	-0.4	-0.4
Finland	1.9	2.1	7.3%	1.5	1.5	0.3%	0.5	0.6
Sweden	4.2	4.3	3.0%	3.1	3.3	5.9%	1.1	1.1
United Kingdom	14.6	16.2	10.8%	20.1	20.6	2.8%	-5.5	-4.5

### Seasonally adjusted data

