

30/2015 - 16 February 2015

First estimate for 2014

Euro area international trade in goods surplus €194.8 bn

€24.2 bn surplus for EU28

The first estimate for the **euro area**¹ (EA18) trade in goods balance with the rest of the world in December 2014 gave a €24.3 billion surplus, compared with +€13.6 bn in December 2013. The November 2014² balance was +€21.2 bn, compared with +€16.5 bn in November 2013. In December 2014 compared with November 2014, seasonally adjusted exports fell by 1.1% and imports by 2.4%.

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

The first estimate for the December 2014 extra-**EU28**¹ trade balance was a €12.4 bn surplus, compared with +€8.1 bn in December 2013. In November 2014² the balance was +€10.5 bn, compared with +€2.5 bn in November 2013. In December 2014 compared with November 2014, seasonally adjusted exports fell by 1.8% and imports by 1.3%.

During 2014, **euro area** trade in goods recorded a surplus of €194.8 bn, compared with +€152.3 bn in 2013. The **EU28** recorded a surplus of €24.2 bn in 2014, compared with +€51.8 bn in 2013.

EU28 detailed results for January to November 2014

The **EU28** deficit for energy decreased (-€309.8 bn in January-November 2014 compared with -€348.5 bn in January-November 2013), as did the surplus for machinery and vehicles (+€234.9 bn compared with +€249.8 bn).

The highest increases in **EU28** exports were registered with **China** (+11% in January-November 2014 compared with January-November 2013), **South Korea** (+8%) and the **United States** (+6%), and for **EU28** imports with **South Korea** and **China** (both +8%) and **Turkey** (+7%). The most notable decreases were recorded for exports to **Switzerland** (-18%), **Russia** (-13%) and **Brazil** (-8%), and for imports from **Russia** (-10%), **Norway** (-7%) and **Brazil** (-6%).

The **EU28** trade surplus increased with the **USA** (+€96.4 bn in January-November 2014 compared with +€85.9 bn in January-November 2013), but decreased with **Switzerland** (+€39.4 bn compared with +€70.4 bn) and **Turkey** (+€18.5 bn compared with +€25.2 bn). The **EU28** trade deficit increased with **China** (-€126.2 bn compared with -€121.7 bn), but fell with **Russia** (-€73.4 bn compared with -€78.4 bn) and **Norway** (-€30.8 bn compared with -€36.8 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+€201.8 bn in January-November 2014), followed by the **Netherlands** (+€57.5 bn), **Italy** (+€37.1 bn), **Ireland** (+€32.2 bn), the **Czech Republic** (+€15.4 bn) and **Belgium** (+€13.6 bn). The **United Kingdom** (-€121.1 bn) registered the largest deficit, followed by **France** (-€67.5 bn), **Spain** (-€23.0 bn) and **Greece** (-€18.9 bn).

EA18 trade - non seasonally adjusted data

bn €

Flows	Dec 13	Dec 14	Growth	Nov 13	Nov 14	Growth	Jan-Dec 13	Jan-Dec 14	Growth
Extra-EA18 exports	149.5	161.5	8%	161.7	163.2	r 1%	1 894.7	1 939.0	2%
Extra-EA18 imports	135.9	137.2	1%	145.2	142.0	r -2%	1 742.4	1 744.2	0%
Extra-EA18 trade balance	13.6	24.3		16.5	21.2	r	152.3	194.8	
Intra-EA18 dispatches ⁴	122.5	124.9	2%	136.7	136.9	r 0%	1 604.4	1 623.3	1%

EU28 trade - non seasonally adjusted data

bn €

Flows	Dec 13	Dec 14	Growth	Nov 13	Nov 14	Growth	Jan-Dec 13	Jan-Dec 14	Growth
Extra-EU28 exports	138.2	145.9	6%	142.6	145.7	r 2%	1 736.6	1 705.4	-2%
Extra-EU28 imports	130.1	133.5	3%	140.1	135.2	r -4%	1 684.8	1 681.2	0%
Extra-EU28 trade balance	8.1	12.4		2.5	10.5	r	51.8	24.2	
Intra-EU28 dispatches ⁴	215.8	225.6	5%	246.7	250.6	r 2%	2 842.5	2 932.3	3%

r: revised

1. Up to 31 December 2014, the euro area (EA18) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2015 the euro area (EA19) also includes Lithuania.

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.

As part of Eurostat's guidelines for the dissemination of data when the euro area is enlarged, the aggregate data series commented on in this News Release refer to the official composition of the euro area in the most recent month for which data is available. **Thus News Releases with data for months up to December 2014 comment on EA18 series, while Releases with data for January 2015 onwards will comment on EA19 series.**

Eurostat's guidelines can be found on the Eurostat website:

http://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/GUIDE_ENLARG_2007


2. Compared with News Release 8/2015 of 15 January 2015, the trade balance for November 2014 has been revised from +€20.0 bn to +€21.2 bn for the EA18 and from +€10.1 bn to +€10.5 bn for the EU28.
3. This News Release is based on data available on 10 February 2015. 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. More information regarding international trade in goods statistics can be found in a Statistics explained article on the Eurostat website: http://ec.europa.eu/eurostat/statistics-explained/index.php/International_trade_statistics_-_background
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	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Extra-EA18 exports	160.1	162.4 r	173.1	140.0	172.0	179.9 r
Extra-EA18 imports	144.9	146.0 r	152.0 r	131.5 r	153.8	156.0 r
Extra-EA18 trade balance	15.2	16.4	21.1 r	8.5 r	18.2	24.0 r
Intra-EA18 dispatches	134.4 r	136.4 r	140.3 r	111.2 r	143.7 r	148.1 r

EA19 trade - previous 6 months - non seasonally adjusted data

bn €

Flows	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Extra-EA19 exports	160.6 r	162.9	173.6 r	140.6 r	172.5 r	180.5
Extra-EA19 imports	145.6 r	146.5 r	152.6 r	132.0 r	154.3 r	156.6
Extra-EA19 trade balance	15.0	16.4 r	20.9 r	8.6 r	18.2	23.9
Intra-EA19 dispatches	135.8 r	137.9 r	141.9 r	112.7 r	145.5 r	149.8

EU28 trade - previous 6 months - non seasonally adjusted data

bn €

Flows	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Extra-EU28 exports	141.0	141.8 r	151.5	123.3	150.6	157.3
Extra-EU28 imports	140.5	139.3	150.1	132.1	147.9	149.6 r
Extra-EU28 trade balance	0.6	2.5	1.4	-8.8	2.7	7.7 r
Intra-EU28 dispatches	242.4 r	245.6 r	252.0 r	206.1 r	261.4 r	269.3 r

r: revised

Main products - EA18 - non seasonally adjusted data

bn €

	EA18 exports			EA18 imports			Trade balance	
	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14
Primary goods:	282.0	274.3	-3%	580.7	535.9	-8%	-298.7	-261.6
<i>Food & drink</i>	127.0	130.7	3%	101.5	105.6	4%	25.5	25.1
<i>Raw materials</i>	42.7	41.6	-3%	74.4	71.6	-4%	-31.7	-30.0
<i>Energy</i>	112.3	102.0	-9%	404.8	358.7	-11%	-292.5	-256.7
Manufactured goods:	1 416.7	1 456.7	3%	995.2	1 042.9	5%	421.4	413.8
<i>Chemicals</i>	291.0	301.8	4%	172.8	180.1	4%	118.2	121.7
<i>Machinery & vehicles</i>	712.0	728.8	2%	448.6	464.6	4%	263.4	264.2
<i>Other manuf'd goods</i>	413.7	426.1	3%	373.8	398.2	7%	39.8	27.9
Other	46.6	46.4	0%	30.6	28.2	-8%	16.0	18.2
Total	1 745.3	1 777.5	2%	1 606.5	1 607.0	0%	138.8	170.5

Main products - EA19 - non seasonally adjusted data

bn €

	EA19 exports			EA19 imports			Trade balance	
	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14
Primary goods:	285.9	277.4	-3%	585.3	539.6	-8%	-299.5	-262.3
<i>Food & drink</i>	128.2	131.6	3%	101.2	105.2	4%	27.0	26.4
<i>Raw materials</i>	42.9	41.8	-2%	74.5	71.7	-4%	-31.6	-29.9
<i>Energy</i>	114.9	103.9	-10%	409.7	362.7	-11%	-294.8	-258.8
Manufactured goods:	1 417.5	1 458.8	3%	996.7	1 045.1	5%	420.8	413.7
<i>Chemicals</i>	290.8	301.7	4%	172.7	180.1	4%	118.1	121.6
<i>Machinery & vehicles</i>	711.4	729.3	3%	449.5	466.0	4%	261.8	263.3
<i>Other manuf'd goods</i>	415.3	427.8	3%	374.5	399.0	7%	40.8	28.8
Other	46.4	46.3	0%	30.5	28.2	-8%	15.9	18.1
Total	1 749.8	1 782.4	2%	1 612.6	1 612.9	0%	137.2	169.5

Main products - EU28 - non seasonally adjusted data

bn €

	EU28 exports			EU28 imports			Trade balance	
	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14
Primary goods:	250.6	240.4	-4%	617.6	568.7	-8%	-367.0	-328.3
<i>Food & drink</i>	95.6	98.5	3%	85.5	89.6	5%	10.1	8.9
<i>Raw materials</i>	42.1	39.9	-5%	70.7	67.2	-5%	-28.6	-27.4
<i>Energy</i>	112.9	102.0	-10%	461.4	411.9	-11%	-348.5	-309.8
Manufactured goods:	1 254.4	1 256.3	0%	900.0	938.2	4%	354.4	318.1
<i>Chemicals</i>	252.9	255.7	1%	146.6	151.9	4%	106.3	103.8
<i>Machinery & vehicles</i>	649.4	645.8	-1%	399.6	410.9	3%	249.8	234.9
<i>Other manuf'd goods</i>	352.2	354.8	1%	353.9	375.4	6%	-1.7	-20.6
Other	93.4	62.8	-33%	37.2	40.7	10%	56.2	22.1
Total	1 598.4	1 559.5	-2%	1 554.7	1 547.7	0%	43.7	11.8

Main trading partners - EA18 - non seasonally adjusted data

bn €

	EA18 exports to			EA18 imports from			Trade balance	
	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14
United Kingdom	220.7	235.5	7%	151.0	147.7	-2%	69.7	87.8
USA	205.4	219.9	7%	138.1	139.8	1%	67.4	80.0
China	111.8	120.4	8%	187.5	199.5	6%	-75.7	-79.1
Russia	82.4	70.3	-15%	134.2	119.6	-11%	-51.8	-49.3
Switzerland	102.0	100.1	-2%	75.6	78.2	3%	26.4	21.9
Poland	86.3	93.0	8%	70.8	76.6	8%	15.5	16.4
Czech Republic	60.1	63.8	6%	69.2	74.5	8%	-9.1	-10.7
Sweden	55.0	56.7	3%	49.5	49.2	-1%	5.5	7.5
Turkey	55.8	53.1	-5%	33.2	34.9	5%	22.6	18.1
Hungary	37.3	40.9	10%	38.3	41.1	7%	-1.0	-0.2

Main trading partners - EA19 - non seasonally adjusted data

bn €

	EA19 exports to			EA19 imports from			Trade balance	
	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14
United Kingdom	221.9	236.4	7%	151.6	148.7	-2%	70.3	87.7
USA	205.9	220.7	7%	138.3	140.1	1%	67.6	80.5
China	111.9	120.5	8%	188.0	200.1	6%	-76.1	-79.6
Russia	86.9	75.1	-14%	141.0	124.9	-11%	-54.1	-49.8
Switzerland	102.0	100.2	-2%	75.7	78.3	3%	26.3	21.9
Poland	87.9	94.9	8%	73.1	78.9	8%	14.9	15.9
Czech Republic	60.3	64.0	6%	69.6	74.9	8%	-9.3	-10.9
Sweden	55.7	57.5	3%	50.2	50.0	-1%	5.5	7.5
Turkey	55.9	53.2	-5%	33.3	35.1	5%	22.6	18.2
Hungary	37.4	41.0	10%	38.5	41.3	7%	-1.1	-0.3

Main trading partners - EU28 - non seasonally adjusted data

bn €

	EU28 exports to			EU28 imports from			Trade balance	
	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14
USA	267.0	283.9	6%	181.1	187.5	4%	85.9	96.4
China	135.6	150.5	11%	257.4	276.7	8%	-121.7	-126.2
Russia	111.3	96.7	-13%	189.7	170.1	-10%	-78.4	-73.4
Switzerland	158.3	129.9	-18%	87.9	90.5	3%	70.4	39.4
Norway	46.4	46.3	0%	83.2	77.1	-7%	-36.8	-30.8
Turkey	71.7	68.2	-5%	46.5	49.7	7%	25.2	18.5
Japan	49.5	49.1	-1%	52.2	50.2	-4%	-2.7	-1.2
South Korea	36.2	39.1	8%	33.5	36.1	8%	2.7	3.0
India	32.7	32.3	-1%	34.3	34.1	-1%	-1.6	-1.8
Brazil	36.9	33.9	-8%	30.5	28.8	-6%	6.4	5.1

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

bn €

	Total exports			Total imports			Trade balance	
	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth	Jan-Nov 13	Jan-Nov 14
Belgium	325.8	326.5	0%	312.9	312.9	0%	13.0	13.6
Bulgaria	20.7	20.3	-2%	23.8	23.9	0%	-3.1	-3.6
Czech Republic	113.0	120.7	7%	99.8	105.3	6%	13.2	15.4
Denmark	76.7	77.0	0%	66.8	68.7	3%	9.9	8.3
Germany	1 011.2	1 047.1	4%	829.0	845.4	2%	182.2	201.8
Estonia	11.4	11.2	-2%	12.7	12.6	-1%	-1.2	-1.4
Ireland	79.6	80.7	1%	45.3	48.5	7%	34.3	32.2
Greece	25.4	24.9	-2%	43.3	43.7	1%	-17.9	-18.9
Spain	220.2	223.9	2%	234.9	246.8	5%	-14.8	-23.0
France	402.8	402.0	0%	472.2	469.5	-1%	-69.4	-67.5
Croatia	8.7	9.4	8%	15.3	15.6	2%	-6.6	-6.2
Italy	358.9	364.6	2%	333.1	327.5	-2%	25.8	37.1
Cyprus	1.4	1.3	-12%	4.3	4.7	8%	-2.9	-3.4
Latvia	10.0	10.1	0%	12.4	12.0	-3%	-2.4	-2.0
Lithuania	22.5	22.4	0%	24.0	24.3	1%	-1.5	-1.9
Luxembourg	12.6	13.2	5%	18.5	18.2	-1%	-5.9	-5.0
Hungary	75.1	77.1	3%	69.7	72.5	4%	5.5	4.6
Malta	2.5	1.9	-22%	4.3	4.5	6%	-1.8	-2.6
Netherlands	464.5	464.0	0%	407.5	406.5	0%	57.0	57.5
Austria	122.1	123.7	1%	127.6	126.4	-1%	-5.5	-2.7
Poland	142.8	151.1	6%	144.2	152.7	6%	-1.4	-1.6
Portugal	43.7	44.4	2%	52.3	54.1	3%	-8.6	-9.6
Romania	45.7	48.7	7%	50.9	54.0	6%	-5.2	-5.3
Slovenia	23.7	25.0	6%	23.2	23.6	2%	0.5	1.4
Slovakia	59.9	60.3	1%	56.7	56.8	0%	3.2	3.5
Finland	51.6	51.2	-1%	53.4	52.9	-1%	-1.8	-1.7
Sweden	116.6	114.2	-2%	110.5	111.9	1%	6.1	2.4
United Kingdom	376.1	349.3	-7%	455.9	470.4	3%	-79.8	-121.1

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 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	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Growth:				
							Aug/Jul	Sep/Aug	Oct/Sep	Nov/Oct	Dec/Nov
Extra-EA18 exports	160.7	158.4	165.2	165.0	165.8	164.0	-1.5%	4.3%	-0.1%	0.5%	-1.1%
Extra-EA18 imports	147.6	142.8	146.9	144.9	144.2	140.7	-3.3%	2.9%	-1.4%	-0.5%	-2.4%
Extra-EA18 trade balance	13.1	15.6	18.3	20.1	21.6	23.3					
Intra-EA18 dispatches	136.3	136.6	136.1	136.7	136.9	133.7	0.2%	-0.4%	0.5%	0.2%	-2.3%

EU28 trade - seasonally adjusted data

bn €

Flows	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Growth:				
							Aug/Jul	Sep/Aug	Oct/Sep	Nov/Oct	Dec/Nov
Extra-EU28 exports	140.4	137.7	146.1	145.3	146.5	143.9	-1.9%	6.1%	-0.5%	0.8%	-1.8%
Extra-EU28 imports	143.9	138.1	142.2	140.4	138.4	136.7	-4.1%	3.0%	-1.3%	-1.4%	-1.3%
Extra-EU28 trade balance	-3.5	-0.4	3.9	5.0	8.1	7.2					
Intra-EU28 dispatches	246.7	244.2	246.0	247.2	249.1	244.2	-1.0%	0.7%	0.5%	0.8%	-2.0%

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

bn €

	Total exports			Total imports			Trade balance	
	Nov 14	Dec 14	Growth	Nov 14	Dec 14	Growth	Nov 14	Dec 14
EU28	146.5	143.9	-1.8%	138.4	136.7	-1.3%	8.1	7.2
Belgium	8.5	8.1	-4.1%	9.4	9.0	-4.1%	-0.9	-0.9
Bulgaria	0.7	0.7	-4.0%	0.8	0.8	6.8%	-0.1	-0.2
Czech Republic	2.0	2.0	1.7%	2.2	2.1	-6.1%	-0.2	0.0
Denmark	2.4	2.7	12.0%	2.0	1.8	-9.5%	0.4	0.8
Germany	40.6	40.5	-0.4%	26.4	25.5	-3.3%	14.3	15.0
Estonia	0.3	0.3	-8.4%	0.2	0.2	18.7%	0.1	0.0
Ireland	3.2	4.0	25.2%	1.4	1.3	-2.1%	1.8	2.6
Greece	1.3	1.0	-19.5%	2.1	1.9	-10.3%	-0.8	-0.9
Spain	7.7	7.3	-4.5%	9.5	9.5	0.4%	-1.8	-2.2
France	15.1	15.1	0.4%	12.9	13.6	5.7%	2.2	1.5
Croatia	0.4	0.3	-20.1%	0.3	0.3	-14.2%	0.1	0.0
Italy	15.5	15.4	-0.7%	12.9	11.8	-8.4%	2.6	3.6
Cyprus	0.0	0.1	13.3%	0.1	0.1	4.0%	0.0	0.0
Latvia	0.3	0.3	-3.1%	0.2	0.2	13.6%	0.1	0.1
Lithuania	1.0	0.9	-13.6%	1.1	0.8	-26.6%	-0.1	0.1
Luxembourg	0.2	0.2	-6.0%	0.3	0.3	3.1%	-0.1	-0.1
Hungary	1.4	1.4	-0.6%	1.6	1.6	-1.4%	-0.2	-0.1
Malta	0.1	0.1	-19.8%	0.2	0.1	-46.7%	-0.1	0.0
Netherlands	10.6	10.4	-1.7%	19.4	19.0	-2.2%	-8.8	-8.6
Austria	3.6	3.3	-8.5%	2.5	2.5	0.7%	1.1	0.7
Poland	3.1	3.0	-3.8%	4.4	4.3	-1.7%	-1.2	-1.3
Portugal	1.2	1.2	-1.9%	1.3	1.3	3.1%	-0.1	-0.1
Romania	1.3	1.1	-14.1%	1.1	1.1	-7.0%	0.2	0.1
Slovenia	0.5	0.5	-0.7%	0.7	0.6	-6.2%	-0.1	-0.1
Slovakia	0.8	0.8	2.8%	1.2	1.2	-0.1%	-0.4	-0.4
Finland	2.0	2.1	5.2%	1.5	1.5	-3.4%	0.5	0.7
Sweden	4.2	4.2	0.7%	3.1	3.1	-0.9%	1.1	1.2
United Kingdom	18.6	16.9	-8.9%	19.9	21.2	6.7%	-1.3	-4.3

Seasonally adjusted data

