

8/2015 - 15 January 2015

November 2014

Euro area international trade in goods surplus €20.0 bn

€10.1 bn surplus for EU28

The first estimate for the **euro area**¹ (EA18) trade in goods balance with the rest of the world in November 2014 gave a €20.0 billion surplus, compared with +€16.5 bn in November 2013. The October 2014² balance was +€23.6 bn, compared with +€16.5 bn in October 2013. In November 2014 compared with October 2014, seasonally adjusted exports increased by 0.2% while imports remained stable.

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

The first estimate for the November 2014 extra-**EU28** 1 trade balance was a €10.1 bn surplus, compared with +€2.5 bn in November 2013. In October 2014 2 the balance was +€7.4 bn, compared with +€4.1 bn in October 2013. In November 2014 compared with October 2014, seasonally adjusted exports rose by 0.9% while imports fell by 1.1%.

EU28 detailed results for January to October 2014

The **EU28** deficit for energy decreased (-€286.7 bn in January-October 2014 compared with -€318.3 bn in January-October 2013), as did the surplus for machinery and vehicles (+€213.4 bn compared with +€228.2 bn).

The highest increases in **EU28** exports were registered with **China** (+11% in January-October 2014 compared with January-October 2013), **South Korea** (+10%) and the **United States** (+6%), and for **EU28** imports with **South Korea** (+9%), **China** (+8%) and **Turkey** (+7%). The most notable decreases were recorded for exports to **Switzerland** (-20%), **Russia** (-12%) and **Brazil** (-8%), and for imports from **Russia** (-9%), **Norway** (-7%) and **Brazil** (-5%).

The **EU28** trade surplus increased with the **USA** (+€86.5 bn in January-October 2014 compared with +€78.1 bn in January-October 2013), but decreased with **Switzerland** (+€34.0 bn compared with +€66.1 bn) and **Turkey** (+€16.5 bn compared with +€23.2 bn). The **EU28** trade deficit fell with **Russia** (-€68.6 bn compared with -€72.5 bn) and **Norway** (-€28.1 bn compared with-€33.4 bn), while it increased with **China** (-€114.7 bn compared with -€110.6 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+€183.6 bn in January-October 2014), followed by the **Netherlands** (+€50.6 bn), **Italy** (+€33.6 bn), **Ireland** (+€29.2 bn) and the **Czech Republic** (+€14.1 bn). The **United Kingdom** (-€114.5 bn) registered the largest deficit, followed by **France** (-€60.5 bn), **Spain** (-€21.5 bn) and **Greece** (-€17.4 bn).

Flows	Nov 13	Nov 14	Growth	Oct 13	Oct 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth
Extra-EA18 exports	161.7	162.6	1%	172.8	179.7 r	4%	1 745.3	1 776.2	2%
Extra-EA18 imports	145.2	142.6	-2%	156.3	156.1 r	0%	1 606.5	1 607.0	0%
Extra-EA18 trade balance	16.5	20.0		16.5	23.6 r		138.8	169.2	
Intra-EA18 dispatches ⁴	136.7	136.2	0%	145.0	147.8 r	2% r	1 481.9	1 496.1	1%

EU28 trade - non seasonally adjusted data

bn €

Flows	Nov 13	Nov 14	Growth	Oct 13	Oct 14	Growth	Jan-Nov 13	Jan-Nov 14	Growth
Extra-EU28 exports	142.6	145.6	2%	153.8	157.3 r	2%	1 598.4	1 559.3	-2%
Extra-EU28 imports	140.1	135.5	-3%	149.7	149.8 r	0%	1 554.7	1 548.2	0%
Extra-EU28 trade balance	2.5	10.1		4.1	7.4 r		43.7	11.0	
Intra-EU28 dispatches ⁴	246.7	248.8	1%	260.2	268.9 r	3% r	2 626.7	2 702.3	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 195/2014 of 16 December 2014, the trade balance for October 2014 has been revised from +€24.0 bn to +€23.6 bn for the EA18 and from +€7.6 bn to +€7.4 bn for the EU28.
- 3. This News Release is based on data available on 12 January 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

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Flows	Apr 14	May 14		Jun 14		Jul 14		Aug 14	Sep 14	
Extra-EA18 exports	159.4	160.1		162.3		173.1	r	140.0 r	172.0) r
Extra-EA18 imports	144.5	144.9	r	145.9	r	151.9	r	131.4 r	153.8	3
Extra-EA18 trade balance	14.9	15.2		16.4	r	21.2		8.6 r	18.2	2 r
Intra-EA18 dispatches	136.5	134.2		136.2	r	140.1	r	111.1	143.5	5 r

EA19 trade - previous 6 months - non seasonally adjusted data

bn €

Flows	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14
Extra-EA19 exports	159.7	160.5	162.9	173.5	140.5	172.4
Extra-EA19 imports	145.0	145.5	146.4	152.5	131.9	154.2
Extra-EA19 trade balance	14.7	15.0	16.5	21.0	8.7	18.2
Intra-EA19 dispatches	138.0	135.7	137.7	141.7	112.5	145.2

EU28 trade - previous 6 months - non seasonally adjusted data

bn €

Flows	Apr 14		May 14		Jun 14	Jul 14		Aug 14		Sep 14	
Extra-EU28 exports	138.9		141.0		141.7	151.5		123.3		150.6	
Extra-EU28 imports	138.1		140.5		139.3	150.1		132.1	r	147.9	
Extra-EU28 trade balance	0.8		0.6		2.5	1.4		-8.8	r	2.7	
Intra-EU28 dispatches	244.3	r	242.2	r	245.4	251.7	r	205.9	r	261.0	r

r: revised

Main products - EA18 - non seasonally adjusted data

bn €

	E	EA18 exports	3	I	EA18 imports	3	Trade l	palance
	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14
Primary goods:	256.8	249.6	-3%	530.5	492.0	-7%	-273.7	-242.3
Food & drink	114.9	118.3	3%	91.9	95.6	4%	23.0	22.7
Raw materials	39.1	38.0	-3%	68.1	65.4	-4%	-29.0	-27.4
Energy	102.8	93.4	-9%	370.5	331.0	-11%	-267.7	-237.7
Manufactured goods:	1 284.5	1 321.7	3%	903.1	946.8	5%	381.4	374.9
Chemicals	264.1	275.0	4%	157.3	164.1	4%	106.7	111.0
Machinery & vehicles	644.5	659.4	2%	404.9	420.1	4%	239.7	239.3
Other manuf'd goods	375.9	387.2	3%	340.9	362.6	6%	35.0	24.6
Other	42.3	42.3	0%	27.8	25.6	-8%	14.6	16.7
Total	1 583.6	1 613.6	2%	1 461.3	1 464.4	0%	122.2	149.3

Main products - EA19 - non seasonally adjusted data

bn €

	I	EA19 exports	3	E	EA19 imports	3	Trade balance		
	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	
Primary goods:	260.2	252.4	-3%	534.7	495.3	-7%	-274.5	-243.0	
Food & drink	115.9	119.2	3%	91.6	95.3	4%	24.3	23.8	
Raw materials	39.2	38.2	-3%	68.1	65.4	-4%	-28.9	-27.2	
Energy	105.1	95.0	-10%	375.0	334.6	-11%	-269.9	-239.6	
Manufactured goods:	1 285.1	1 323.4	3%	904.3	948.5	5%	380.7	374.9	
Chemicals	263.9	274.9	4%	157.2	164.0	4%	106.7	110.9	
Machinery & vehicles	643.8	659.8	2%	405.7	421.1	4%	238.2	238.6	
Other manuf'd goods	377.4	388.7	3%	341.4	363.4	6%	35.9	25.3	
Other	42.2	42.1	0%	27.7	25.5	-8%	14.5	16.6	
Total	1 587.5	1 617.9	2%	1 466.8	1 469.4	0%	120.7	148.5	

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	ı	EU28 exports	3	I	EU28 imports	S	Trade balance		
	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	
Primary goods:	228.7	219.6	-4%	564.4	523.2	-7%	-335.8	-303.7	
Food & drink	86.4	89.2	3%	77.6	81.1	4%	8.8	8.1	
Raw materials	38.6	36.5	-5%	64.8	61.5	-5%	-26.2	-25.0	
Energy	103.7	93.9	-9%	422.0	380.6	-10%	-318.3	-286.7	
Manufactured goods:	1 138.7	1 140.1	0%	816.4	851.9	4%	322.4	288.3	
Chemicals	229.7	233.4	2%	133.5	138.3	4%	96.2	95.1	
Machinery & vehicles	588.4	584.7	-1%	360.2	371.3	3%	228.2	213.4	
Other manuf'd goods	320.6	322.1	0%	322.6	342.4	6%	-2.0	-20.3	
Other	88.3	54.0	-39%	33.8	37.6	11%	54.5	16.4	
Total	1 455.7	1 413.6	-3%	1 414.6	1 412.7	0%	41.1	0.9	

Main trading partners - EA18 - non seasonally adjusted data

bn €

	E.	A18 exports t	0	EA	18 imports fr	om	Trade b	palance
	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14
United Kingdom	199.2	213.3	7%	137.0	133.9	-2%	62.2	79.4
USA	186.0	199.4	7%	124.7	127.8	2%	61.3	71.7
China	101.1	109.4	8%	170.4	181.2	6%	-69.2	-71.7
Russia	75.0	64.4	-14%	123.0	110.6	-10%	-48.0	-46.2
Switzerland	92.1	91.2	-1%	68.5	71.0	4%	23.6	20.2
Poland	78.0	84.0	8%	64.1	69.2	8%	13.9	14.8
Czech Republic	54.2	57.7	6%	62.3	67.3	8%	-8.2	-9.6
Sweden	49.6	51.2	3%	44.9	44.7	0%	4.7	6.5
Turkey	50.8	48.1	-5%	30.1	31.7	5%	20.7	16.4
Hungary	33.8	37.0	9%	34.5	37.1	7%	-0.7	-0.1

Main trading partners - EA19 - non seasonally adjusted data

bn €

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	E	A19 exports t	0	EA	19 imports fr	om	Trade balance		
	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	
United Kingdom	200.3	214.1	7%	137.5	134.9	-2%	62.8	79.2	
USA	186.5	200.1	7%	124.9	128.0	2%	61.6	72.1	
China	101.2	109.5	8%	170.8	181.7	6%	-69.6	-72.2	
Russia	78.9	68.7	-13%	129.2	115.4	-11%	-50.2	-46.7	
Switzerland	92.2	91.3	-1%	68.6	71.1	4%	23.6	20.2	
Poland	79.5	85.7	8%	66.1	71.3	8%	13.4	14.4	
Czech Republic	54.3	57.9	7%	62.7	67.7	8%	-8.4	-9.8	
Sweden	50.3	51.9	3%	45.6	45.4	0%	4.7	6.6	
Turkey	50.9	48.2	-5%	30.2	31.8	5%	20.7	16.4	
Hungary	33.9	37.1	9%	34.7	37.2	7%	-0.8	-0.1	

Main trading partners - EU28 - non seasonally adjusted data

bn €

	Е	U28 exports t	0	EU	28 imports fr	Trade balance		
	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14
USA	242.0	257.2	6%	163.9	170.8	4%	78.1	86.5
China	122.6	136.1	11%	233.3	250.8	8%	-110.6	-114.7
Russia	100.9	88.5	-12%	173.4	157.0	-9%	-72.5	-68.6
Switzerland	145.6	116.3	-20%	79.5	82.3	4%	66.1	34.0
Norway	42.2	42.1	0%	75.7	70.2	-7%	-33.4	-28.1
Turkey	65.3	61.5	-6%	42.1	45.1	7%	23.2	16.5
Japan	45.0	44.8	-1%	47.3	45.7	-3%	-2.3	-0.9
South Korea	32.2	35.3	10%	30.1	32.8	9%	2.1	2.5
India	30.1	28.8	-4%	31.3	31.2	-1%	-1.3	-2.4
Brazil	33.9	31.1	-8%	27.7	26.3	-5%	6.2	4.8

		Total exports	1		Total imports	Trade balance		
	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14	Growth	Jan-Oct 13	Jan-Oct 14
Belgium	296.1	297.5	0%	284.8	285.7	0%	11.3	11.9
Bulgaria	18.6	18.3	-2%	21.5	21.6	1%	-2.8	-3.3
Czech Republic	101.8	109.2	7%	89.9	95.1	6%	11.9	14.1
Denmark	69.6	70.3	1%	60.6	62.5	3%	9.0	7.8
Germany	916.7	951.0	4%	752.4	767.4	2%	164.3	183.6
Estonia	10.4	10.1	-3%	11.5	11.4	-1%	-1.1	-1.3
Ireland	71.9	73.3	2%	40.8	44.0	8%	31.1	29.2
Greece	23.3	22.5	-3%	39.5	40.0	1%	-16.2	-17.4
Spain	200.9	204.0	2%	213.7	225.5	6%	-12.8	-21.5
France	366.5	363.7	-1%	429.6	424.1	-1%	-63.1	-60.5
Croatia	7.8	8.4	8%	13.9	14.2	2%	-6.1	-5.8
Italy	326.3	331.5	2%	303.5	297.9	-2%	22.8	33.6
Cyprus	1.3	1.2	-10%	3.9	4.3	9%	-2.7	-3.1
Latvia	9.0	9.1	1%	11.2	10.9	-3%	-2.2	-1.8
Lithuania	20.4	20.3	-1%	21.8	21.8	0%	-1.3	-1.5
Luxembourg	11.2	11.8	5%	16.6	16.4	-1%	-5.4	-4.6
Hungary	67.8	69.6	3%	63.0	65.7	4%	4.8	3.9
Malta	2.3	1.7	-24%	4.0	4.1	3%	-1.7	-2.4
Netherlands	420.7	420.7	0%	369.8	370.1	0%	51.0	50.6
Austria	110.8	111.4	1%	115.6	114.6	-1%	-4.8	-3.2
Poland	129.3	136.7	6%	130.3	138.1	6%	-1.0	-1.4
Portugal	39.6	40.3	2%	47.5	49.1	3%	-8.0	-8.8
Romania	41.2	44.0	7%	46.0	48.9	6%	-4.8	-4.9
Slovenia	21.5	22.7	6%	21.0	21.4	2%	0.5	1.3
Slovakia	53.7	54.5	1%	50.7	51.2	1%	3.1	3.3
Finland	46.8	46.6	0%	48.7	48.1	-1%	-1.9	-1.5
Sweden	105.9	104.0	-2%	100.2	101.6	1%	5.6	2.4
United Kingdom	344.6	312.9	-9%	411.5	427.4	4%	-66.9	-114.5

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	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Growth:					
FIOWS							Jul/Jun	Aug/Jul	Sep/Aug	Oct/Sep	Nov/Oct	
Extra-EA18 exports	159.8	160.6	158.4	165.2	165.0	165.3	0.6%	-1.4%	4.3%	-0.1%	0.2%	
Extra-EA18 imports	146.6	147.7	143.0	147.2	145.4	145.4	0.8%	-3.1%	2.9%	-1.2%	0.0%	
Extra-EA18 trade balance	13.2	13.0	15.3	18.0	19.6	20.0						
Intra-EA18 dispatches	133.4	136.2	136.6	135.9	136.7	136.8	2.1%	0.3%	-0.5%	0.6%	0.1%	

EU28 trade - seasonally adjusted data

bn €

Flows	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Growth:					
Flows							Jul/Jun	Aug/Jul	Sep/Aug	Oct/Sep	Nov/Oct	
Extra-EU28 exports	140.4	140.3	137.7	146.2	145.4	146.7	0.0%	-1.9%	6.1%	-0.5%	0.9%	
Extra-EU28 imports	140.6	143.8	138.2	142.2	140.5	139.0	2.3%	-3.9%	2.9%	-1.2%	-1.1%	
Extra-EU28 trade balance	-0.2	-3.5	-0.4	3.9	4.9	7.7						
Intra-EU28 dispatches	241.0	246.5	244.2	245.8	247.1	248.0	2.3%	-1.0%	0.7%	0.5%	0.4%	

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

bn €

	Т	otal exports			Total imports	Trade balance		
	Oct 14	Nov 14	Growth	Oct 14	Nov 14	Growth	Oct 14	Nov 14
EU28	145.4	146.7	0.9%	140.5	139.0	-1.1%	4.9	7.7
Belgium	8.9	8.4	-5.2%	9.6	9.5	-0.7%	-0.7	-1.1
Bulgaria	0.7	0.7	1.3%	0.8	0.8	-7.4%	-0.1	-0.1
Czech Republic	1.9	2.0	4.0%	2.3	2.2	-0.5%	-0.3	-0.2
Denmark	2.6	2.4	-9.3%	1.9	2.0	4.0%	0.7	0.4
Germany	41.5	40.7	-1.8%	26.0	26.4	1.8%	15.5	14.3
Estonia	0.3	0.3	-10.3%	0.2	0.2	-21.7%	0.1	0.1
Ireland	3.0	3.1	4.2%	1.4	1.4	-3.3%	1.6	1.8
Greece	1.2	1.3	7.4%	2.1	2.1	-1.6%	-0.9	-0.8
Spain	7.6	7.7	1.4%	9.8	9.6	-2.6%	-2.2	-1.9
France	14.9	15.1	1.4%	13.4	12.8	-4.2%	1.5	2.2
Croatia	0.3	0.4	33.7%	0.3	0.3	1.1%	0.0	0.1
Italy	15.0	15.5	3.1%	12.5	13.2	5.0%	2.5	2.3
Cyprus	0.0	0.0	1.4%	0.1	0.1	-22.2%	-0.1	0.0
Latvia	0.3	0.3	-13.0%	0.2	0.2	-8.6%	0.1	0.1
Lithuania	1.0	1.0	-0.2%	0.9	1.1	15.3%	0.1	-0.1
Luxembourg	0.2	0.2	-0.4%	0.4	0.3	-24.2%	-0.2	-0.1
Hungary	1.4	1.4	3.3%	1.7	1.6	-3.9%	-0.3	-0.2
Malta	0.1	0.1	14.6%	0.3	0.2	-23.6%	-0.2	-0.1
Netherlands	10.7	10.6	-0.8%	19.9	19.7	-0.9%	-9.2	-9.1
Austria	3.3	3.6	8.7%	2.7	2.5	-6.1%	0.6	1.1
Poland	3.1	3.1	2.9%	4.4	4.4	-0.4%	-1.4	-1.3
Portugal	1.3	1.2	-7.6%	1.2	1.3	5.0%	0.1	-0.1
Romania	1.3	1.3	-0.4%	1.2	1.1	-7.6%	0.1	0.2
Slovenia	0.5	0.6	0.9%	0.6	0.7	3.5%	-0.1	-0.1
Slovakia	0.8	0.8	-4.9%	1.2	1.2	-3.5%	-0.4	-0.4
Finland	2.0	2.0	0.0%	1.5	1.5	-0.7%	0.4	0.5
Sweden	4.3	4.2	-2.1%	3.3	3.1	-6.4%	1.0	1.1
United Kingdom	17.1	18.7	9.0%	20.4	19.5	-4.1%	-3.2	-0.8

Seasonally adjusted data



