

57/2022 - 16 May 2022

March 2022

Euro area international trade in goods deficit €16.4 bn

€27.7 bn deficit for EU

Euro area

The first estimate for **euro area** exports of goods to the rest of the world in March 2022 was €250.1 billion, an increase of 14.0% compared with March 2021 (€219.3 bn). Imports from the rest of the world stood at €266.5 bn, a rise of 35.4% compared with March 2021 (€196.8 bn), driven again, in particular, by a further increase in energy imports. As a result, the **euro area** recorded a €16.4 bn deficit in trade in goods with the rest of the world in March 2022, compared with a surplus of €22.5 bn in March 2021. **Intra-euro area** trade rose to €236.8 bn in March 2022, up by 21.2% compared with March 2021.



In January to March 2022, **euro area** exports of goods to the rest of the world rose to €666.7 bn (an increase of 16.6% compared with January-March 2021), and imports rose to €719.1 bn (an increase of 39.7% compared with January-March 2021). As a result, the **euro area** recorded a deficit of €-52.4 bn, compared with a surplus of €56.7 bn in January-March 2021. **Intra-euro area** trade rose to €636.0 bn in January-March 2022, up by 24.4% compared with January-March 2021.

EA trade - non seasonally adjusted data

bn €

Flows	Mar 21	Mar 22	Growth	Jan-Mar 21	Jan-Mar 22	Growth
Extra-EA exports	219.3	250.1	14.0%	571.6	666.7	16.6%
Extra-EA imports	196.8	266.5	35.4%	514.9	719.1	39.7%
Extra-EA trade balance	22.5	-16.4		56.7	-52.4	
Intra-EA trade	195.3	236.8	21.2%	511.3	636.0	24.4%

Source dataset: [ext_st_ea19sittc](#)

European Union

The first estimate for **extra-EU** exports of goods in March 2022 was €220.5 billion, up by 12.8% compared with March 2021 (€195.5 bn). Imports from the rest of the world stood at €248.2 bn, up by 40.4% compared with March 2021 (€176.8 bn). As a result, the **EU** recorded a €27.7 bn deficit in trade in goods with the rest of the world in March 2022, compared with a surplus of €18.7 bn in March 2021. **Intra-EU** trade rose to €368.7 bn in March 2022, +19.7% compared with March 2021.



In January to March 2022, **extra-EU** exports of goods rose to €592.2 bn (an increase of 16.3% compared with January-March 2021), and imports rose to €673.7 bn (an increase of 46.2% compared with January-March 2021). As a result, the **EU** recorded a deficit of €81.5 bn, compared with a surplus of €48.5 bn in January-March 2021. **Intra-EU** trade rose to €990.3 bn in January-March 2022, +22.2% compared with January-March 2021.

EU trade - non seasonally adjusted data

bn €

Flows	Mar 21	Mar 22	Growth	Jan-Mar 21	Jan-Mar 22	Growth
Extra-EU exports	195.5	220.5	12.8%	509.3	592.2	16.3%
Extra-EU imports	176.8	248.2	40.4%	460.8	673.7	46.2%
Extra-EU trade balance	18.7	-27.7		48.5	-81.5	
Intra-EU trade	307.9	368.7	19.7%	810.6	990.3	22.2%

Source dataset: [ext_st_eu27_2020sitc](#)

In the first three months of 2022, the highest increases were recorded in the imports and, with a lower value, exports of energy, leading to a significant increase in the EU trade deficit in energy (–€128.7 bn in January- March 2022 compared with –€48.0 bn in January- March 2021).

Main products - EU

bn €

	Extra-EU exports			Extra-EU imports			Trade balance	
	Jan-Mar 21	Jan-Mar 22	Growth	Jan-Mar 21	Jan-Mar 22	Growth	Jan-Mar 21	Jan-Mar 22
Total	509.3	592.2	16.3%	460.8	673.7	46.2%	48.5	-81.5
Primary goods:	78.6	99.7	26.8%	118.6	227.0	91.4%	-40.0	-127.3
<i>Food & drink</i>	40.7	45.4	11.5%	26.7	33.3	24.7%	14.0	12.1
<i>Raw materials</i>	16.8	18.4	9.5%	22.8	29.0	27.2%	-6.1	-10.6
<i>Energy</i>	21.2	35.9	69.3%	69.1	164.7	138.4%	-48.0	-128.7
Manufactured goods:	420.7	481.0	14.3%	333.2	433.3	30.0%	87.5	47.7
<i>Chemicals</i>	107.6	134.5	25.0%	59.1	88.7	50.1%	48.5	45.8
<i>Machinery & vehicles</i>	199.1	212.9	6.9%	156.8	184.7	17.8%	42.2	28.1
<i>Other manuf'd goods</i>	114.0	133.7	17.3%	117.2	159.9	36.4%	-3.2	-26.2
Other	10.0	11.4	14.0%	9.0	13.4	48.9%	1.0	-1.9

Source dataset: [ext_st_eu27_2020sitc](#)

Main trading partners - EU

bn €

	EU exports to			EU imports from			Trade balance	
	Jan-Mar 21	Jan-Mar 22	Growth	Jan-Mar 21	Jan-Mar 22	Growth	Jan-Mar 21	Jan-Mar 22
China	54.6	55.9	2.4%	104.9	147.7	40.8%	-50.3	-91.9
United States	93.2	116.5	25.0%	52.3	74.8	43.0%	40.9	41.7
United Kingdom	65.8	77.6	17.9%	30.4	46.8	53.9%	35.4	30.8
Russia	20.3	18.6	-8.4%	31.2	63.7	104.2%	-10.8	-45.2
Switzerland	38.5	44.0	14.3%	28.7	36.8	28.2%	9.7	7.2
Norway	12.9	15.0	16.3%	13.3	31.9	139.8%	-0.5	-16.9
Turkey	19.7	22.2	12.7%	18.1	23.4	29.3%	1.6	-1.3
Japan	14.6	18.3	25.3%	14.9	16.1	8.1%	-0.3	2.3
South Korea	12.4	13.6	9.7%	13.2	15.8	19.7%	-0.8	-2.1
India	9.7	10.8	11.3%	10.0	15.1	51.0%	-0.3	-4.2

Source dataset: [ext_st_eu27_2020sitc](#)

Member States' total trade (intra-EU + extra-EU)

bn €

	Total exports						Total imports						Trade balance					
	Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU	
	Jan-Mar 22	Growth / Jan-Mar 21	Jan-Mar 22	Growth / Jan-Mar 21	Jan-Mar 22	Growth / Jan-Mar 21	Jan-Mar 22	Growth / Jan-Mar 21	Jan-Mar 22	Growth / Jan-Mar 21	Jan-Mar 22	Growth / Jan-Mar 21	Jan-Mar 22	Jan-Mar 21	Jan-Mar 22	Jan-Mar 21	Jan-Mar 22	Jan-Mar 21
Belgium	141.5	39%	94.1	38%	47.4	40%	139.4	44%	83.6	36%	55.8	59%	2.1	5.5	10.5	6.7	-8.4	-1.2
Bulgaria	10.7	34%	7.3	37%	3.5	29%	12.4	42%	7.1	31%	5.3	59%	-1.7	-0.8	0.2	-0.1	-1.9	-0.7
Czechia	53.9	15%	43.9	16%	10.0	10%	51.3	23%	37.2	20%	14.1	31%	2.5	5.2	6.7	7.0	-4.2	-1.7
Denmark	29.5	16%	16.1	20%	13.4	11%	28.8	19%	19.1	17%	9.6	24%	0.7	1.3	-3.1	-3.1	3.8	4.4
Germany	370.4	11%	201.9	12%	168.5	10%	347.6	24%	211.2	17%	136.3	37%	22.9	54.5	-9.3	0.1	32.2	54.4
Estonia	5.1	30%	3.6	38%	1.5	14%	5.7	34%	4.2	35%	1.6	31%	-0.6	-0.4	-0.6	-0.5	-0.1	0.1
Ireland	51.0	30%	19.7	33%	31.3	28%	29.3	34%	10.0	16%	19.3	46%	21.7	17.4	9.7	6.2	12.0	11.2
Greece	11.6	32%	6.5	36%	5.1	28%	20.1	48%	9.0	21%	11.0	81%	-8.5	-4.7	-2.6	-2.7	-5.9	-2.1
Spain	92.5	22%	59.7	26%	32.9	15%	108.6	37%	56.1	22%	52.5	58%	-16.0	-3.3	3.6	1.4	-19.6	-4.7
France	140.4	20%	81.5	25%	58.9	13%	180.3	28%	114.4	21%	65.9	45%	-40.0	-23.3	-33.0	-29.7	-7.0	6.4
Croatia	5.6	37%	4.0	43%	1.6	23%	9.1	39%	6.6	32%	2.5	61%	-3.5	-2.5	-2.6	-2.2	-0.9	-0.3
Italy	144.8	23%	79.2	24%	65.6	21%	151.8	43%	79.9	27%	71.8	65%	-7.0	11.5	-0.8	0.8	-6.2	10.7
Cyprus	0.8	46%	0.2	14%	0.6	64%	2.5	29%	1.6	32%	0.9	24%	-1.7	-1.4	-1.4	-1.0	-0.4	-0.4
Latvia	4.9	30%	3.4	44%	1.5	5%	5.8	40%	4.3	35%	1.4	59%	-0.9	-0.4	-0.9	-0.9	0.0	0.5
Lithuania	9.8	30%	6.2	44%	3.6	12%	11.4	45%	6.9	23%	4.5	101%	-1.6	-0.3	-0.7	-1.3	-0.9	0.9
Luxembourg	4.0	20%	3.2	18%	0.7	25%	6.1	21%	5.4	21%	0.6	24%	-2.1	-1.7	-2.2	-1.8	0.1	0.1
Hungary	34.5	15%	27.0	14%	7.5	20%	35.5	27%	24.8	22%	10.8	40%	-1.0	1.9	2.3	3.4	-3.3	-1.5
Malta	0.6	-3%	0.3	-22%	0.3	20%	1.4	29%	0.9	28%	0.5	31%	-0.8	-0.4	-0.6	-0.3	-0.1	-0.1
Netherlands	203.0	25%	145.8	30%	57.3	13%	190.1	32%	77.2	27%	112.9	36%	12.9	19.3	68.6	51.6	-55.6	-32.3
Austria	47.3	16%	33.1	17%	14.3	15%	51.6	21%	37.9	14%	13.7	41%	-4.2	-2.0	-4.8	-4.8	0.6	2.8
Poland	78.2	16%	59.5	17%	18.7	14%	84.6	30%	54.0	20%	30.6	54%	-6.4	2.3	5.5	5.8	-11.9	-3.5
Portugal	18.2	18%	13.3	20%	4.9	13%	24.8	37%	17.6	29%	7.3	61%	-6.6	-2.8	-4.3	-2.6	-2.4	-0.2
Romania	22.0	26%	16.1	21%	6.0	40%	29.2	27%	20.9	23%	8.3	37%	-7.2	-5.5	-4.9	-3.7	-2.3	-1.8
Slovenia	14.4	29%	9.7	30%	4.6	27%	15.1	48%	8.3	35%	6.8	68%	-0.7	1.0	1.4	1.4	-2.2	-0.4
Slovakia	24.3	10%	19.8	13%	4.4	0%	24.8	19%	18.8	13%	6.0	39%	-0.6	1.1	1.0	1.0	-1.6	0.1
Finland	18.3	20%	10.7	27%	7.6	13%	21.3	32%	13.6	19%	7.6	62%	-3.0	-1.0	-3.0	-3.0	0.0	2.1
Sweden	45.3	20%	24.7	21%	20.6	19%	44.8	23%	28.8	15%	16.1	39%	0.5	1.3	-4.1	-4.5	4.6	5.7

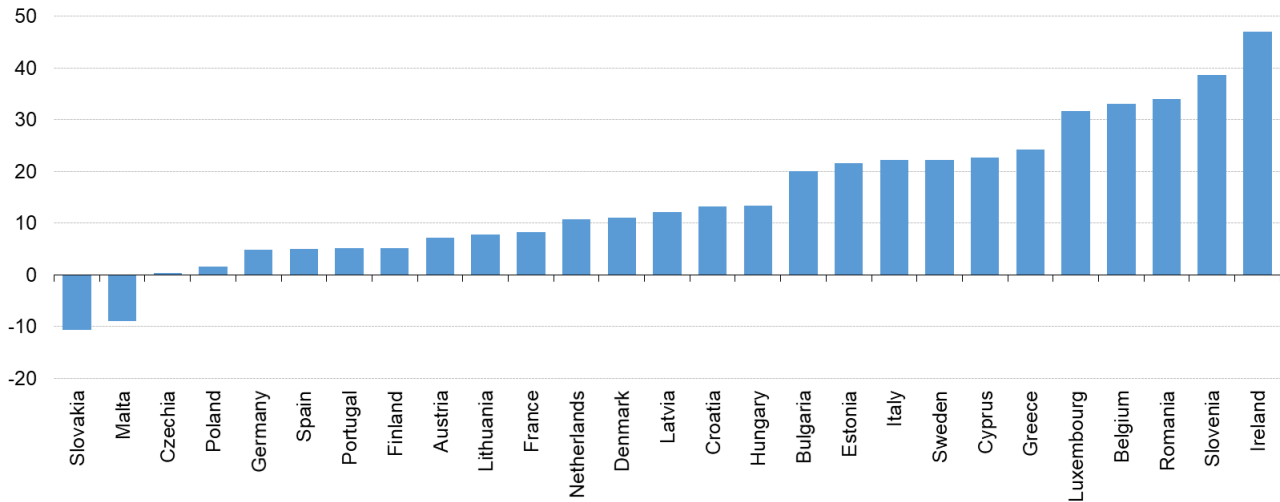
Source dataset: [ext_st_27_2020msbec](#)

Annual comparison by Member State

In March 2022, compared with March 2021, all the Member States registered an increase in **extra-EU** exports except **Slovakia** (-10.6%) and **Malta** (-8.9%). The highest increases were registered in **Ireland** (+47.0%) and **Slovenia** (+38.7%).

Extra-EU exports by Member State - March 2022

% change compared to March 2021

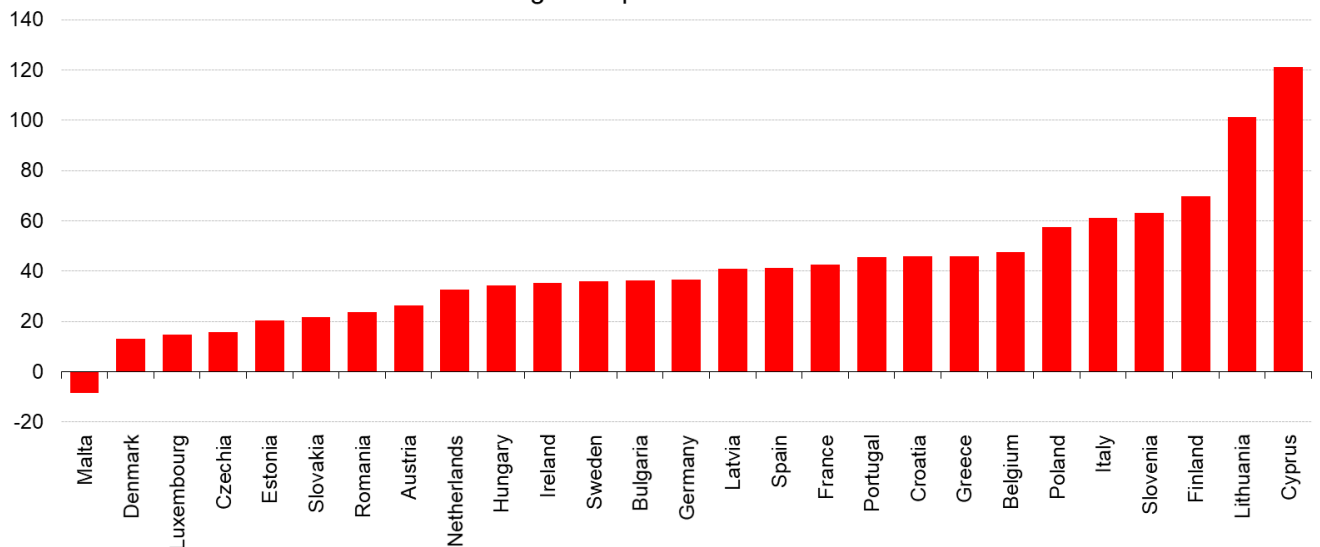


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With regard to the extra-EU imports, the picture is similar. In March 2022, compared with March 2021, all Member States registered an increase in **extra-EU** imports, except **Malta** (-8.5%). The highest increases were observed in **Cyprus** (+121.2%) and **Lithuania** (+101.3%).

Extra-EU imports by Member State - March 2022

% change compared to March 2021



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Geographical information

The **euro area** (EA19) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

Methods and definitions

Since the introduction of Intrastat for intra-EU trade on 1 January 1993, the value of intra-EU exports has been consistently higher than that of intra-EU imports. In theory, as exports are declared FOB and imports CIF, the value of corresponding imports should be slightly higher than that of exports. Eurostat uses intra-EU exports as the more reliable measure of total intra-EU trade as, at aggregated levels, total intra-EU exports has better coverage than total intra-EU imports. 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.

Dutch trade flows are over-estimated because of the so-called 'Rotterdam effect' (or quasi-transit trade): that is goods bound for other EU countries arrive in Dutch ports and, according to EU rules, are recorded as extra-EU imports by the Netherlands (the country where goods are released for free circulation). This in turn increases the intra-EU flows from the Netherlands to those Member States to which the goods are re-exported. Although to a lesser extent, trade figures of other Member States like Belgium or Luxembourg may also be overestimated due to quasi-transit.

The United Kingdom is considered as an extra-EU partner country for the EU for the reference time period covered by this news release. However, the United Kingdom was still part of the internal market until the end of the transition period (31 December 2020), meaning that data on trade with the United Kingdom for reference periods up to December 2020 were still based on statistical concepts applicable to trade between the EU Member States. The end of the transitory period thus had an impact on the trade flows between the United Kingdom and the EU Member States.

As of January 2021 onwards, data on trade with the United Kingdom is based on a mixed concept. In application of the Withdrawal Agreement Protocol on Ireland / Northern Ireland, for trade with Northern Ireland the statistical concepts applicable are the same as those for trade between Member States while for trade with the United Kingdom (excluding Northern Ireland) the same statistical concepts are applicable as for trade with any other extra-EU partner country.

For these reasons data on trade with the United Kingdom are not fully comparable with data on trade with other extra-EU trade partners, and for reference periods before and after the end of 2020.

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.

Products are classified according to the [Standard international trade classification \(SITC\)](#), Revision 4.

Data collection for international trade in goods has in many countries been affected by the COVID-19 crisis. The data in this release are, for several Member States, based on fewer statistical observations than usual. For missing data, imputation and estimation methods were applied. Information on the compilation of international trade in goods statistics during the COVID-19 crisis can be found [here](#).

Revisions and timetable

This News Release is based on data available on 11 May 2022. 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.

For more information

Eurostat [website section](#) on international trade in goods

Eurostat [database section](#) on international trade in goods

Eurostat [Statistics Explained article](#) on international trade in goods statistics

Eurostat €-indicators [release calendar](#)

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Annex - Seasonally adjusted data

In March 2022 compared with February 2022, **euro area** seasonally adjusted exports increased by 0.9%, while imports increased by 3.5%. The seasonally adjusted balance was -€17.6 bn reaching its lowest level since the start of the time series in 1999.

EA trade - seasonally adjusted data

bn €

Flows	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
Extra-EA exports	198.2	199.6	198.5	202.2	203.4	202.8	207.7	214.6	213.4	222.0	223.4	225.3
Extra-EA imports	184.8	186.0	187.1	189.3	195.2	198.0	208.1	218.1	225.9	230.3	234.7	242.8
Extra-EA trade balance	13.4	13.6	11.5	12.9	8.2	4.8	-0.5	-3.6	-12.5	-8.3	-11.3	-17.6
Intra-EA trade	174.6	176.3	177.6	180.7	183.4	187.5	194.0	196.8	202.1	203.0	207.2	210.3

Source dataset: [ext_st_ea19sitc](#)

In March 2022 compared with February 2022, **EU** seasonally adjusted exports remained stable, while imports increased by 3.7%. The seasonally adjusted balance was -€28.5 bn, a fall compared with February (-€20.5 bn), reaching its lowest level since the start of the time series in 2002.

EU trade - seasonally adjusted data

bn €

Flows	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22
Extra-EU exports	179.0	178.9	178.2	181.0	181.4	181.2	185.9	192.1	189.4	199.5	199.4	199.4
Extra-EU imports	168.0	169.2	170.9	173.3	181.1	183.5	192.8	202.7	209.8	216.0	219.9	227.9
Extra-EU trade balance	11.0	9.6	7.2	7.7	0.3	-2.3	-6.9	-10.6	-20.4	-16.4	-20.5	-28.5
Intra-EU trade	276.1	277.8	279.3	284.5	285.8	290.8	300.2	307.4	314.5	316.8	323.2	325.0

Source dataset: [ext_st_eu27_2020sitc](#)

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

bn €

	Total exports			Total imports			Trade balance	
	Feb 22	Mar 22	Growth	Feb 22	Mar 22	Growth	Feb 22	Mar 22
EU	199.4	199.4	0.0%	219.9	227.9	3.7%	-20.5	-28.5
Belgium	15.9	15.4	-3.5%	18.4	18.2	-1.0%	-2.5	-2.8
Bulgaria	1.2	1.2	-1.4%	1.8	1.9	3.6%	-0.6	-0.7
Czechia	3.4	3.2	-5.2%	4.7	4.8	2.2%	-1.3	-1.6
Denmark	4.4	4.5	2.4%	3.2	3.1	-2.1%	1.2	1.4
Germany	56.1	55.7	-0.8%	42.6	46.5	9.2%	13.5	9.2
Estonia	0.5	0.6	22.8%	0.5	0.5	-10.6%	-0.1	0.1
Ireland	9.6	11.8	22.9%	6.1	6.8	11.3%	3.5	5.0
Greece	1.8	1.8	3.1%	4.2	3.1	-24.4%	-2.4	-1.3
Spain	11.3	10.4	-7.5%	17.6	16.5	-6.3%	-6.3	-6.1
France	20.1	19.8	-1.3%	21.7	22.2	2.4%	-1.6	-2.4
Croatia	0.6	0.6	-3.3%	0.8	0.9	8.0%	-0.3	-0.3
Italy	23.2	23.3	0.4%	23.6	24.1	2.2%	-0.4	-0.8
Cyprus	0.2	0.2	-28.3%	0.4	0.4	1.5%	-0.1	-0.2
Latvia	0.5	0.6	16.4%	0.6	0.5	-6.7%	-0.1	0.0
Lithuania	1.3	1.2	-6.2%	1.3	1.8	37.0%	-0.1	-0.6
Luxembourg	0.2	0.3	10.9%	0.2	0.2	8.0%	0.1	0.1
Hungary	2.5	2.4	-4.1%	3.8	3.6	-5.2%	-1.3	-1.2
Malta	0.1	0.1	-17.5%	0.2	0.2	-23.5%	-0.1	0.0
Netherlands	19.0	19.6	3.0%	36.6	39.7	8.4%	-17.6	-20.1
Austria	4.8	4.7	-1.2%	4.1	4.4	8.2%	0.7	0.3
Poland	6.6	5.9	-9.8%	10.1	11.0	9.2%	-3.5	-5.1
Portugal	1.7	1.7	-1.8%	2.5	2.4	-5.9%	-0.9	-0.7
Romania	2.0	2.0	-2.9%	2.8	2.7	-4.6%	-0.7	-0.7
Slovenia	1.5	1.6	6.6%	2.3	2.4	2.0%	-0.8	-0.8
Slovakia	1.5	1.4	-8.1%	2.0	1.9	-3.2%	-0.5	-0.5
Finland	2.6	2.6	-0.1%	2.5	2.6	3.8%	0.1	0.0
Sweden	6.8	7.0	3.1%	5.3	5.5	4.7%	1.5	1.5

Source dataset: [ext_st_27_2020_msbec](#)

International trade in goods balance, seasonally adjusted, € bn

