

33/2023 - 20 March 2023

January 2023

Euro area international trade in goods deficit €30.6 bn

€34.6 bn deficit for EU

Euro area

The first estimate for **euro area** exports of goods to the rest of the world in January 2023 was €222.9 billion, an increase of 11.0% compared with January 2022 (€200.8 bn). Imports from the rest of the world stood at €253.5 bn, a rise of 9.7% compared with January 2022 (€231.1 bn). As a result, the **euro area** recorded a €30.6 bn deficit in trade in goods with the rest of the world in January 2023, compared with -€30.2 bn in January 2022. **Intra-euro area** trade rose to €223.8 bn in January 2023, up by 11.6% compared with January 2022.



In January to December 2022, **euro area** exports of goods to the rest of the world rose to €2 868.4 bn (an increase of 18.0% compared with January-December 2021), and imports rose to €3 201.9 bn (an increase of 37.7% compared with January-December 2021). As a result the **euro area** recorded a deficit of €333.5 bn, compared with a surplus of €105.3 bn in January-December 2021. **Intra-euro area** trade rose to €2 764.3 bn in January-December 2022, up by 24.7% compared with January-December 2021.

EA trade - non seasonally adjusted data

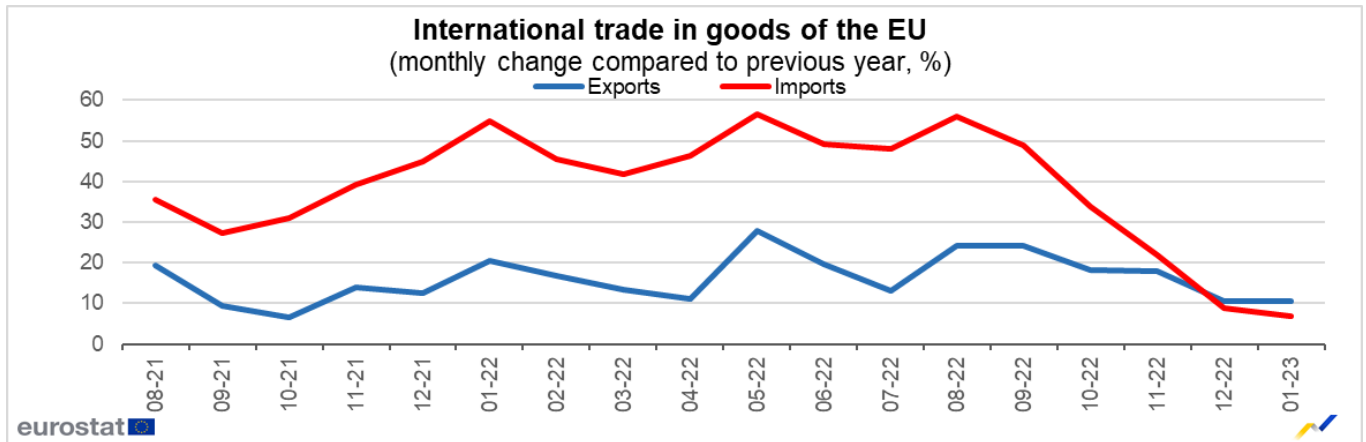
bn €

Flows	Jan 22	Jan 23	Growth	Jan-Dec 21	Jan-Dec 22	Growth
Extra-EA exports	200.8	222.9	11.0%	2 430.7	2 868.4	18.0%
Extra-EA imports	231.1	253.5	9.7%	2 325.4	3 201.9	37.7%
Extra-EA trade balance	-30.2	-30.6		105.3	-333.5	
Intra-EA trade	200.5	223.8	11.6%	2 217.5	2 764.3	24.7%

Source dataset: [ext_st_ea_sitc](#)

European Union

The first estimate for **extra-EU** exports of goods in January 2023 was €198.6 billion, up by 10.6% compared with January 2022 (€179.6 bn). Imports from the rest of the world stood at €233.3 bn, up by 7.0% compared with January 2022 (€218.1 bn). As a result, the **EU** recorded a €34.6 bn deficit in trade in goods with the rest of the world in January 2023, compared with -€38.6 bn in January 2022. **Intra-EU** trade rose to €345.7 bn in January 2023, +12.1% compared with January 2022.



In January to December 2022, **extra-EU** exports of goods rose to €2 572.3 bn (an increase of 17.9% compared with January-December 2021), and imports rose to €3 004.4 bn (an increase of 41.3% compared with January-December 2021). As a result, the **EU** recorded a deficit of €432.1 bn, compared with a surplus of €55.0 bn in January-December 2021. **Intra-EU** trade rose to €4 227.3 bn in January-December 2022, +22.8% compared with January-December 2021.

EU trade - non seasonally adjusted data

bn €

Flows	Jan 22	Jan 23	Growth	Jan-Dec 21	Jan-Dec 22	Growth
Extra-EU exports	179.6	198.6	10.6%	2 181.0	2 572.3	17.9%
Extra-EU imports	218.1	233.3	7.0%	2 126.0	3 004.4	41.3%
Extra-EU trade balance	-38.6	-34.6		55.0	-432.1	
Intra-EU trade	308.4	345.7	12.1%	3 442.5	4 227.3	22.8%

Source dataset: [ext_st_eu27_2020sitc](#)

Main products - EU

bn €

	Extra-EU exports			Extra-EU imports			Trade balance	
	Jan 22	Jan 23	Growth	Jan 22	Jan 23	Growth	Jan 22	Jan 23
Total	179.6	198.6	10.6%	218.1	233.3	7.0%	-38.6	-34.6
Primary goods:	30.8	36.3	17.9%	71.9	82.1	14.2%	-41.1	-45.8
<i>Food & drink</i>	14.0	16.1	15.0%	11.1	12.3	10.8%	2.9	3.8
<i>Raw materials</i>	5.4	5.6	3.7%	9.5	8.9	-6.3%	-4.2	-3.3
<i>Energy</i>	11.4	14.6	28.1%	51.3	60.9	18.7%	-39.9	-46.2
Manufactured goods:	146.5	159.8	9.1%	143.0	148.2	3.6%	3.4	11.6
<i>Chemicals</i>	41.2	44.4	7.8%	27.8	27.8	0.0%	13.3	16.6
<i>Machinery & vehicles</i>	64.7	72.7	12.4%	61.3	70.9	15.7%	3.4	1.8
<i>Other manuf'd goods</i>	40.7	42.8	5.2%	53.9	49.5	-8.2%	-13.2	-6.7
Other	2.3	2.5	8.7%	3.2	2.9	-9.4%	-0.9	-0.5

Source dataset: [ext_st_eu27_2020sitc](#)

Main trading partners - EU

bn €

	EU exports to			EU imports from			Trade balance	
	Jan 22	Jan 23	Growth	Jan 22	Jan 23	Growth	Jan 22	Jan 23
United States	35.6	37.0	3.9%	23.2	30.3	30.6%	12.4	6.7
China	16.2	17.4	7.4%	51.0	47.3	-7.3%	-34.8	-29.9
United Kingdom	23.7	26.9	13.5%	14.0	17.7	26.4%	9.7	9.2
Switzerland	13.1	15.8	20.6%	10.6	11.6	9.4%	2.5	4.2
Norway	4.6	5.3	15.2%	10.6	13.2	24.5%	-6.0	-7.9
Türkiye	6.5	8.5	30.8%	8.2	8.1	-1.2%	-1.7	0.4
Russia	7.1	3.9	-45.1%	20.6	9.0	-56.3%	-13.4	-5.2
Japan	5.4	5.3	-1.9%	5.3	5.9	11.3%	0.1	-0.6
South Korea	4.2	4.3	2.4%	5.2	5.4	3.8%	-1.0	-1.1
India	3.1	3.5	12.9%	5.2	5.6	7.7%	-2.1	-2.1

Source dataset: [ext_st_eu27_2020sitc](#)

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

bn €

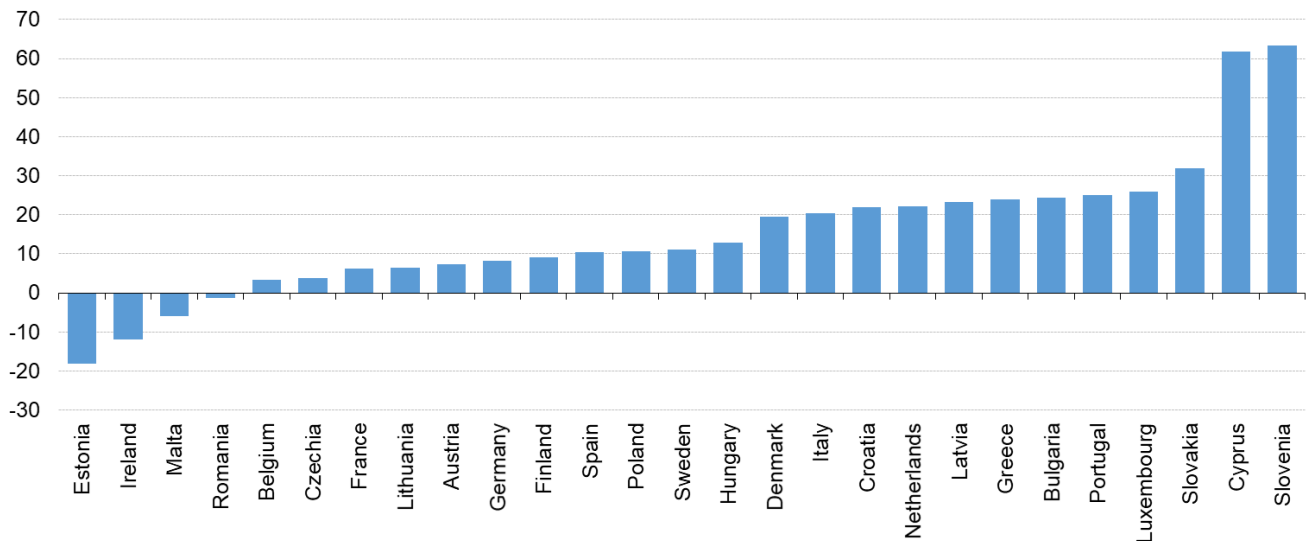
	Total exports						Total imports						Trade balance					
	Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU	
	Jan 23	Growth / Jan 22	Jan 23	Growth / Jan 22	Jan 23	Growth / Jan 22	Jan 23	Growth / Jan 22	Jan 23	Growth / Jan 22	Jan 23	Growth / Jan 22	Jan 23	Jan 22	Jan 23	Jan 22	Jan 23	Jan 22
Belgium	44.1	-1%	29.0	-3%	15.1	3%	44.8	0%	24.9	-7%	19.8	11%	-0.7	-0.3	4.0	3.0	-4.7	-3.3
Bulgaria	3.9	23%	2.6	22%	1.3	24%	4.2	7%	2.4	12%	1.8	1%	-0.3	-0.7	0.2	0.0	-0.5	-0.7
Czechia	20.2	15%	16.8	18%	3.4	4%	18.5	13%	12.6	11%	5.9	20%	1.7	1.2	4.2	2.9	-2.5	-1.7
Denmark	10.9	21%	6.1	22%	4.9	19%	9.3	2%	6.1	2%	3.1	2%	1.7	0.0	-0.1	-1.0	1.7	1.0
Germany	126.0	13%	71.3	17%	54.6	8%	116.0	9%	70.9	15%	45.1	2%	10.0	5.4	0.4	-0.8	9.6	6.2
Estonia	1.5	-9%	1.1	-6%	0.4	-18%	1.8	-1%	1.4	11%	0.4	-29%	-0.3	-0.1	-0.3	-0.1	0.0	-0.1
Ireland	15.2	-4%	6.8	9%	8.3	-12%	11.3	19%	4.0	24%	7.4	17%	3.8	6.2	2.9	3.1	1.0	3.2
Greece	4.5	30%	2.5	36%	2.0	24%	6.8	6%	3.0	3%	3.8	8%	-2.4	-3.0	-0.5	-1.1	-1.9	-1.9
Spain	31.8	14%	20.9	16%	10.9	10%	35.6	3%	18.1	7%	17.5	-1%	-3.8	-6.5	2.8	1.2	-6.6	-7.8
France	48.3	8%	28.1	9%	20.2	6%	64.3	13%	40.4	13%	23.9	13%	-16.0	-12.0	-12.3	-10.0	-3.7	-2.1
Croatia	1.7	13%	1.1	9%	0.6	22%	3.1	16%	2.2	19%	0.8	10%	-1.4	-1.1	-1.1	-0.8	-0.3	-0.3
Italy	47.5	15%	25.5	11%	22.0	20%	51.7	8%	28.3	17%	23.4	-1%	-4.2	-6.5	-2.8	-1.2	-1.4	-5.3
Cyprus	0.3	41%	0.1	-4%	0.2	62%	1.7	127%	0.5	-5%	1.2	440%	-1.4	-0.5	-0.4	-0.5	-1.0	-0.1
Latvia	1.8	13%	1.2	8%	0.6	23%	2.0	18%	1.6	32%	0.4	-20%	-0.2	-0.1	-0.4	-0.1	0.2	0.0
Lithuania	3.3	5%	2.0	4%	1.3	6%	3.8	10%	2.5	14%	1.3	3%	-0.5	-0.3	-0.5	-0.3	0.0	0.0
Luxembourg	1.1	-4%	0.9	-10%	0.2	26%	1.6	-19%	1.4	-19%	0.2	-20%	-0.4	-0.8	-0.5	-0.7	0.0	-0.1
Hungary	12.1	13%	9.5	13%	2.6	13%	12.0	7%	8.5	8%	3.5	4%	0.1	-0.5	1.0	0.6	-0.9	-1.1
Malta	0.2	13%	0.1	38%	0.1	-6%	0.6	23%	0.3	-7%	0.3	85%	-0.3	-0.2	-0.2	-0.2	-0.2	0.0
Netherlands	76.5	19%	55.0	17%	21.5	22%	70.5	15%	28.1	15%	42.5	15%	5.9	3.2	26.9	22.5	-21.0	-19.3
Austria	16.5	11%	11.8	12%	4.7	7%	18.9	15%	13.4	15%	5.5	15%	-2.4	-1.5	-1.6	-1.1	-0.8	-0.4
Poland	27.9	9%	21.3	8%	6.6	11%	26.5	2%	18.0	5%	8.5	-3%	1.4	-0.1	3.3	2.6	-1.9	-2.8
Portugal	6.4	14%	4.6	11%	1.8	25%	8.4	10%	6.0	15%	2.4	0%	-2.0	-2.0	-1.4	-1.1	-0.5	-0.9
Romania	7.1	6%	5.3	8%	1.8	-1%	9.5	7%	6.9	11%	2.6	-3%	-2.3	-2.1	-1.5	-1.3	-0.8	-0.9
Slovenia	5.5	27%	3.2	10%	2.3	63%	5.7	28%	2.8	15%	3.0	43%	-0.2	-0.1	0.5	0.6	-0.7	-0.7
Slovakia	8.5	10%	6.7	6%	1.8	32%	8.7	11%	6.7	14%	1.9	0%	-0.2	-0.2	0.0	0.4	-0.2	-0.6
Finland	6.2	7%	3.5	5%	2.7	9%	6.6	-3%	4.5	2%	2.1	-13%	-0.4	-1.0	-1.0	-1.1	0.6	0.1
Sweden	15.4	13%	8.7	14%	6.7	11%	14.4	5%	9.3	8%	5.1	-1%	1.0	-0.1	-0.6	-1.0	1.7	0.9

Source dataset: ext_st_27_2020msbec

Annual comparison by Member State

In January 2023, compared with January 2022, all the Member States registered increases in **extra-EU** exports except **Estonia** (-18.1%), **Ireland** (-11.9%), **Malta** (-6.1%) and **Romania** (-1.3%). The highest increases were registered in **Slovenia** (+63.2%) and **Cyprus** (61.8%).

Extra-EU exports by Member State - January 2023 % change compared to January 2022

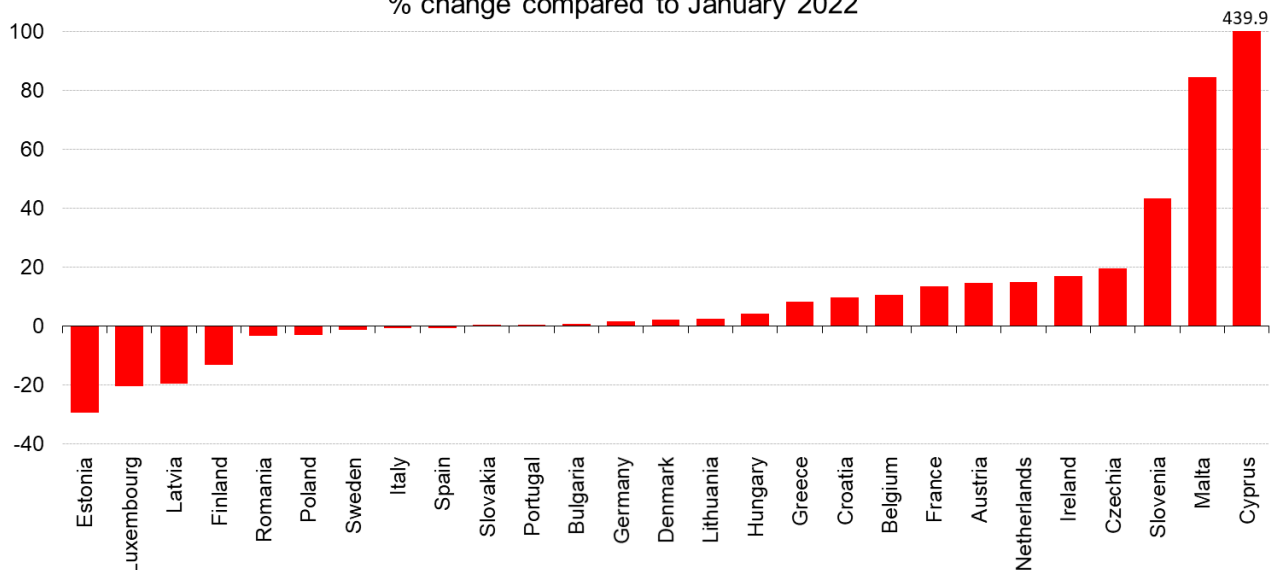


eurostat



With regard to the extra-EU imports, the picture is slightly different. In January 2023 compared to January 2022, the majority of Member States registered increases, while nine Member States registered decreases in **extra-EU** imports. The highest increases were observed in **Cyprus** (+439.9%), **Malta** (+84.6%) and **Slovenia** (+43.3), while the highest decreases were observed in **Estonia** (-29.5%), **Luxembourg** (-20.4) and **Latvia** (-19.7).

Extra-EU imports by Member State - January 2023 % change compared to January 2022



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Geographical information

Up to 31 December 2022, the **euro area** (EA19) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area** (EA20) also includes Croatia.

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 (EA20).

The **European Union** (EU27) 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 15 March 2023. 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 Euro indicators dashboard](#)

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Annex - Seasonally adjusted data

In January 2023 compared with December 2022, **euro area** seasonally adjusted exports decreased by 1.1%, while imports decreased by 1.8%. The seasonally adjusted balance was -€11.3 bn, an increase compared with December (-€13.4 bn).

EA trade - seasonally adjusted data

bn €

Flows	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
Extra-EA exports	226.1	226.9	232.3	242.6	241.4	235.8	246.4	249.9	246.8	251.2	244.2	241.5
Extra-EA imports	238.9	250.0	267.2	272.3	274.4	276.9	292.5	285.0	275.9	265.2	257.6	252.9
Extra-EA trade balance	-12.8	-23.0	-34.9	-29.7	-33.0	-41.1	-46.1	-35.1	-29.1	-14.0	-13.4	-11.3
Intra-EA trade	214.4	218.1	225.1	231.5	229.7	234.4	246.5	244.9	235.4	237.6	239.1	229.2

Source dataset: [ext_st_ea_sitc](#)

In January 2023 compared with December 2022, **EU** seasonally adjusted exports decreased by 1.4%, while imports decreased by 3.5%. The seasonally adjusted balance was -€14.0 bn, an increase compared with December (-€19.3 bn).

EU trade - seasonally adjusted data

bn €

Flows	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
Extra-EU exports	201.8	201.3	206.7	217.2	216.3	211.7	220.6	224.4	221.7	226.5	219.6	216.6
Extra-EU imports	222.8	233.8	252.4	254.5	258.4	260.8	275.3	269.3	259.4	248.2	239.0	230.5
Extra-EU trade balance	-21.0	-32.5	-45.7	-37.2	-42.1	-49.1	-54.7	-44.9	-37.7	-21.7	-19.3	-14.0
Intra-EU trade	320.2	376.0	335.7	366.0	369.5	343.6	334.7	389.1	369.9	384.7	329.5	352.3

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	
	Dec 22	Jan 23	Growth	Dec 22	Jan 23	Growth	Dec 22	Jan 23
EU	219.6	216.6	-1.4%	239.0	230.5	-3.5%	-19.3	-14.0
Belgium	15.3	15.9	3.7%	20.1	19.8	-1.5%	-4.8	-3.9
Bulgaria	1.2	1.5	17.4%	1.8	1.9	5.0%	-0.6	-0.4
Czechia	3.7	3.4	-5.9%	5.1	5.5	7.4%	-1.4	-2.0
Denmark	4.9	4.9	-1.3%	3.2	3.0	-7.2%	1.7	1.9
Germany	61.6	58.9	-4.4%	44.8	43.5	-3.0%	16.8	15.4
Estonia	0.4	0.4	5.6%	0.3	0.4	30.3%	0.1	0.1
Ireland	9.3	8.3	-10.8%	6.8	7.3	8.6%	2.5	0.9
Greece	2.0	2.3	15.4%	4.2	3.8	-7.9%	-2.2	-1.6
Spain	12.3	12.2	-1.0%	18.8	17.3	-8.0%	-6.4	-5.0
France	22.8	22.4	-1.9%	24.9	23.7	-4.6%	-2.1	-1.3
Croatia	0.6	0.7	13.5%	1.1	1.0	-11.5%	-0.5	-0.3
Italy	26.5	26.7	0.5%	25.7	22.7	-11.5%	0.9	3.9
Cyprus	0.3	0.3	-7.9%	0.3	1.3	318.3%	0.0	-1.0
Latvia	0.7	0.7	4.5%	0.9	0.4	-53.9%	-0.2	0.3
Lithuania	1.5	1.6	3.3%	1.7	1.4	-15.1%	-0.2	0.1
Luxembourg	0.3	0.3	-4.7%	0.2	0.2	0.7%	0.1	0.1
Hungary	2.7	2.7	-1.5%	4.0	3.5	-12.7%	-1.3	-0.8
Malta	0.1	0.1	1.6%	0.4	0.3	-16.4%	-0.2	-0.2
Netherlands	23.0	22.7	-1.1%	41.9	41.8	-0.2%	-19.0	-19.1
Austria	5.1	5.2	1.9%	4.4	5.2	18.4%	0.7	0.0
Poland	7.7	7.4	-3.2%	11.1	9.1	-17.8%	-3.4	-1.7
Portugal	1.8	2.0	6.8%	2.5	2.4	-5.2%	-0.7	-0.4
Romania	2.2	2.1	-5.8%	2.8	2.8	2.4%	-0.6	-0.8
Slovenia	2.1	2.3	9.2%	2.6	3.0	15.0%	-0.5	-0.7
Slovakia	1.7	1.9	16.4%	2.0	2.0	-2.3%	-0.3	0.0
Finland	2.9	2.9	2.0%	2.2	2.1	-7.0%	0.6	0.8
Sweden	7.0	7.0	-0.5%	5.4	5.2	-3.7%	1.6	1.8

Source dataset: [ext_st_27_2020_msbec](#)

International trade in goods balance, seasonally adjusted, € bn

