

November 2023

Euro area international trade in goods surplus €20.3 bn

€19.2 bn surplus for EU

Euro area

The first estimate for **euro area** exports of goods to the rest of the world in November 2023 was €252.5 billion, a decrease of 4.7% compared with November 2022 (€265.0 bn). Imports from the rest of the world stood at €232.2 bn, a fall of 16.7% compared with November 2022 (€278.8 bn). As a result, the **euro area** recorded a €20.3 bn surplus in trade in goods with the rest of the world in November 2023, compared with a deficit of €13.8 bn in November 2022. **Intra-euro area** trade fell to €227.2 bn in November 2023, down by 9.4% compared with November 2022.



In January to November 2023, **euro area** exports of goods to the rest of the world fell to €2 621.3 bn (a decrease of 0.6% compared with January-November 2022), and imports fell to €2 571.7 bn (a decrease of 13.1% compared with January-November 2022). As a result, the **euro area** recorded a surplus of €49.7 bn, compared with €-323.7 bn in January-November 2022. **Intra-euro area** trade fell to €2 441.0 bn in January-November 2023, down by 4.6% compared with January-November 2022.

EA trade - non seasonally adjusted data

bn €

Flows	Nov 22	Nov 23	Growth	Jan-Nov 22	Jan-Nov 23	Growth
Extra-EA exports	265.0	252.5	-4.7%	2 635.8	2 621.3	-0.6%
Extra-EA imports	278.8	232.2	-16.7%	2 959.4	2 571.7	-13.1%
Extra-EA trade balance	-13.8	20.3		-323.7	49.7	
Intra-EA trade	250.7	227.2	-9.4%	2 559.8	2 441.0	-4.6%

Source dataset: [ext_st_ea_sitc](#)

European Union

The first estimate for **extra-EU** exports of goods in November 2023 was €225.5 billion, down by 5.1% compared with November 2022 (€237.6 bn). Imports from the rest of the world stood at €206.3 bn, down by 20.5% compared with November 2022 (€259.5 bn). As a result, the **EU** recorded a €19.2 bn surplus in trade in goods with the rest of the world in November 2023, compared with a deficit of €22.0 bn in November 2022. **Intra-EU** trade fell to €358.5 bn in November 2023, -7.6% compared with November 2022.



In January to November 2023, **extra-EU** exports of goods remained stable at €2 352.5 bn, while imports fell to €2 327.0 bn (a decrease of 16.1% compared with January-November 2022). As a result, the **EU** recorded a surplus of €25.5 bn, compared with -€423.1 bn in January-November 2022. **Intra-EU** trade fell to €3 806.7 bn in January-November 2023, -2.9% compared with January-November 2022.

EU trade - non seasonally adjusted data

bn €

Flows	Nov 22	Nov 23	Growth	Jan-Nov 22	Jan-Nov 23	Growth
Extra-EU exports	237.6	225.5	-5.1%	2 352.1	2 352.5	0.0%
Extra-EU imports	259.5	206.3	-20.5%	2 775.1	2 327.0	-16.1%
Extra-EU trade balance	-22.0	19.2		-423.1	25.5	
Intra-EU trade	388.0	358.5	-7.6%	3 921.1	3 806.7	-2.9%

Source dataset: [ext_st_eu27_2020sitc](#)

Main products - EU

bn €

	Extra-EU exports			Extra-EU imports			Trade balance	
	Jan-Nov 22	Jan-Nov 23	Growth	Jan-Nov 22	Jan-Nov 23	Growth	Jan-Nov 22	Jan-Nov 23
Total	2 352.1	2 352.5	0.0%	2 775.1	2 327.0	-16.1%	-423.1	25.5
Primary goods:	424.1	382.7	-9.8%	1 017.2	730.3	-28.2%	-593.2	-347.6
<i>Food & drink</i>	187.9	189.2	0.7%	136.2	132.4	-2.8%	51.7	56.8
<i>Raw materials</i>	70.2	62.5	-11.0%	116.3	89.7	-22.9%	-46.0	-27.1
<i>Energy</i>	165.9	131.0	-21.0%	764.8	508.2	-33.6%	-598.9	-377.3
Manufactured goods:	1 895.8	1 934.2	2.0%	1 714.9	1 575.3	-8.1%	180.9	358.9
<i>Chemicals</i>	509.3	484.2	-4.9%	338.0	301.6	-10.8%	171.4	182.6
<i>Machinery & vehicles</i>	862.6	941.0	9.1%	760.0	750.1	-1.3%	102.6	190.8
<i>Other manuf'd goods</i>	523.9	509.0	-2.8%	617.0	523.5	-15.2%	-93.1	-14.6
Other	32.2	35.7	10.9%	43.0	21.5	-50.0%	-10.8	14.2

Source dataset: [ext_st_eu27_2020sitc](#)

Main trading partners - EU

bn

	EU exports to			EU imports from			Trade balance	
	Jan-Nov 22	Jan-Nov 23	Growth	Jan-Nov 22	Jan-Nov 23	Growth	Jan-Nov 22	Jan-Nov 23
United States	467.3	462.5	-1.0%	330.3	315.4	-4.5%	137.1	147.1
China	210.0	205.3	-2.2%	581.9	478.3	-17.8%	-371.9	-273.1
United Kingdom	304.7	310.9	2.0%	201.3	167.4	-16.8%	103.4	143.5
Switzerland	172.6	175.1	1.4%	133.8	128.9	-3.7%	38.8	46.2
Türkiye	90.2	102.6	13.7%	91.4	88.2	-3.5%	-1.1	14.4
Norway	62.0	56.5	-8.9%	147.4	109.6	-25.6%	-85.5	-53.1
Japan	65.7	58.9	-10.4%	64.3	65.2	1.4%	1.4	-6.3
South Korea	54.3	52.1	-4.1%	65.9	68.0	3.2%	-11.6	-15.9
India	42.7	43.9	2.8%	62.9	60.9	-3.2%	-20.2	-17.0
Russia	51.1	35.6	-30.3%	192.4	46.9	-75.6%	-141.3	-11.3

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-Nov 23	Growth / Jan-Nov 22	Jan-Nov 23	Growth / Jan-Nov 22	Jan-Nov 23	Growth / Jan-Nov 22	Jan-Nov 23	Growth / Jan-Nov 22	Jan-Nov 23	Growth / Jan-Nov 22	Jan-Nov 23	Growth / Jan-Nov 22	Jan-Nov 23	Jan-Nov 22	Jan-Nov 23	Jan-Nov 22	Jan-Nov 23	Jan-Nov 22
Belgium	483.8	-13%	325.9	-14%	157.9	-11%	468.4	-14%	290.4	-8%	178.1	-22%	15.4	16.1	35.5	66.4	-20.1	-50.2
Bulgaria	40.9	-7%	26.2	-9%	14.7	-3%	45.5	-11%	27.3	-2%	18.3	-20%	-4.6	-6.8	-1.1	0.8	-3.5	-7.7
Czechia	219.5	3%	179.1	3%	40.4	4%	197.6	-5%	143.9	-4%	53.7	-7%	21.9	4.2	35.2	23.4	-13.4	-19.2
Denmark	116.4	2%	66.9	5%	49.5	-3%	107.3	-4%	68.8	-7%	38.5	2%	9.1	2.2	-2.0	-10.7	11.0	12.9
Germany	1 448.0	-1%	788.2	-3%	659.8	1%	1 256.0	-10%	817.8	-3%	438.2	-20%	192.0	76.5	-29.6	-34.3	221.5	110.8
Estonia	16.7	-15%	12.3	-9%	4.4	-28%	19.4	-15%	16.5	-6%	2.9	-45%	-2.7	-3.3	-4.2	-4.1	1.5	0.8
Ireland	180.2	-4%	76.1	2%	104.1	-9%	124.4	-3%	48.3	11%	76.2	-9%	55.7	60.9	27.8	30.8	27.9	30.2
Greece	47.2	-6%	27.1	-2%	20.1	-10%	75.6	-12%	38.0	4%	37.7	-24%	-28.5	-35.6	-10.9	-8.7	-17.5	-26.9
Spain	361.6	0%	228.9	0%	132.7	0%	400.9	-7%	221.6	3%	179.3	-17%	-39.3	-69.2	7.3	12.9	-46.7	-82.2
France	552.3	3%	306.9	1%	245.4	5%	672.4	-6%	435.2	-1%	237.2	-14%	-120.0	-178.3	-128.2	-135.8	8.2	-42.5
Croatia	21.2	-5%	14.3	-6%	6.9	-2%	36.9	-5%	27.9	3%	9.0	-25%	-15.7	-16.7	-13.6	-11.9	-2.1	-4.9
Italy	578.2	1%	300.7	-2%	277.5	4%	549.4	-10%	312.1	0%	237.2	-20%	28.9	-34.7	-11.5	-4.9	40.3	-29.9
Cyprus	3.9	8%	0.9	-9%	2.9	15%	12.1	12%	6.6	2%	5.5	28%	-8.2	-7.2	-5.7	-5.5	-2.6	-1.7
Latvia	19.1	-9%	12.3	-12%	6.9	-4%	23.1	-10%	18.7	-7%	4.4	-19%	-3.9	-4.5	-6.4	-6.3	2.5	1.8
Lithuania	36.5	-10%	22.0	-14%	14.5	-4%	41.4	-14%	28.8	-5%	12.6	-29%	-4.9	-7.3	-6.8	-4.7	1.9	-2.6
Luxembourg	14.8	-3%	11.7	-5%	3.0	5%	21.9	-8%	19.7	-8%	2.2	-5%	-7.1	-8.5	-7.9	-9.1	0.8	0.6
Hungary	138.4	4%	109.2	5%	29.1	2%	133.1	-8%	92.9	-7%	40.3	-12%	5.3	-12.3	16.4	4.9	-11.1	-17.3
Malta	2.9	4%	1.6	16%	1.3	-8%	6.9	-7%	4.2	-4%	2.7	-12%	-4.0	-4.7	-2.7	-3.1	-1.3	-1.6
Netherlands	799.0	-5%	558.6	-7%	240.4	0%	719.7	-8%	297.6	-2%	422.1	-12%	79.2	57.6	260.9	299.1	-181.7	-241.4
Austria	191.1	3%	132.5	2%	58.7	4%	193.3	-6%	145.2	-6%	48.1	-6%	-2.2	-19.1	-12.7	-24.0	10.6	4.9
Poland	326.3	3%	244.2	2%	82.1	7%	315.2	-5%	212.7	0%	102.5	-14%	11.1	-16.6	31.5	26.8	-20.4	-43.4
Portugal	71.9	-1%	50.8	-1%	21.0	-2%	96.8	-4%	72.2	4%	24.7	-21%	-25.0	-28.2	-21.4	-18.5	-3.6	-9.7
Romania	86.9	2%	63.3	2%	23.6	1%	112.4	-3%	82.6	1%	29.8	-13%	-25.5	-31.0	-19.4	-20.3	-6.2	-10.8
Slovenia	62.7	2%	36.9	-4%	25.7	14%	61.6	1%	29.6	-6%	31.9	9%	1.1	0.2	7.3	7.0	-6.2	-6.8
Slovakia	100.9	6%	78.0	2%	22.9	21%	97.3	-1%	77.3	2%	20.0	-12%	3.5	-3.3	0.7	0.6	2.8	-3.9
Finland	70.5	-6%	39.9	-5%	30.6	-7%	70.1	-18%	49.7	-11%	20.4	-30%	0.4	-10.1	-9.8	-13.8	10.2	3.7
Sweden	168.6	-2%	92.4	-1%	76.2	-3%	164.6	-7%	111.1	0%	53.5	-18%	4.0	-4.0	-18.6	-17.9	22.7	13.8

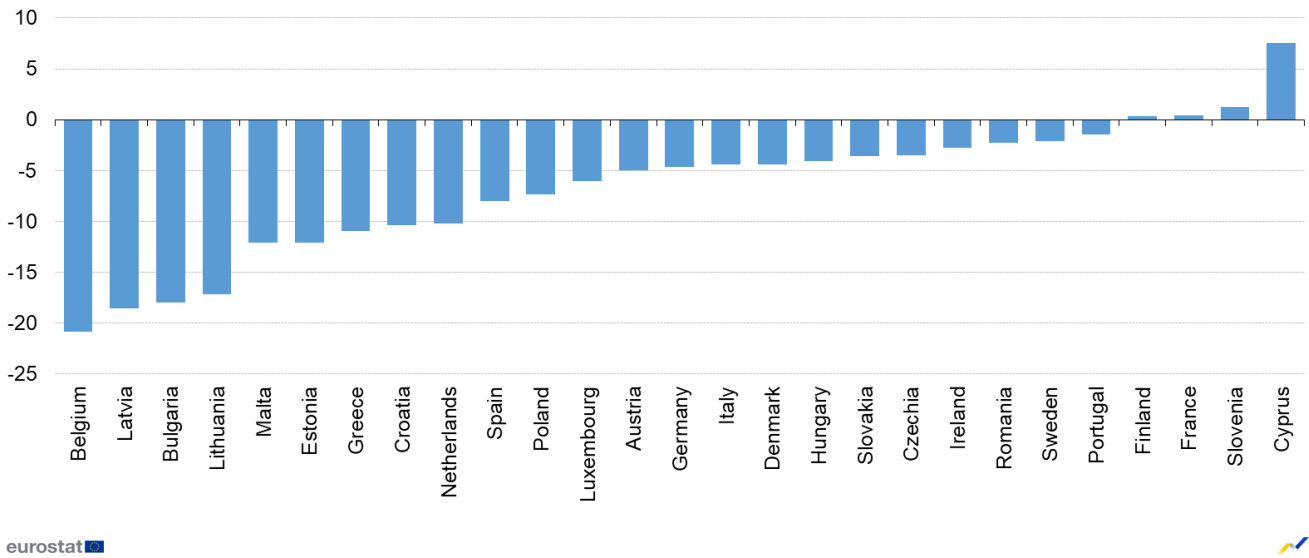
Source dataset: [ext_st_27_2020msbec](#)

Annual comparison by Member State

In November 2023, compared with November 2022, all but four Member States registered decreases in exports. The largest decreases were registered in **Belgium** (-20.6%), **Latvia** (-18.8%), **Bulgaria** (-18.0%) and **Lithuania** (-17.2%). The highest increase was registered in **Cyprus** (+7.5%).

Exports by Member State - November 2023

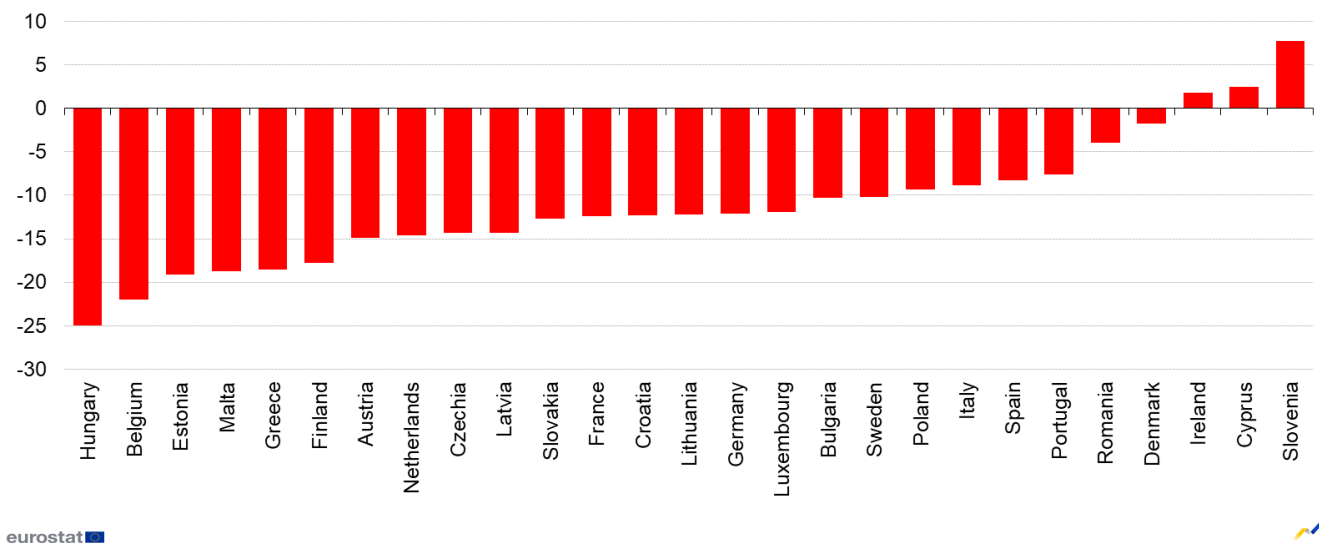
% change compared to November 2022



Regarding the imports, the picture is similar. In November 2023 compared to November 2022, all Member States registered decreases, except **Ireland** (+1.8%), **Cyprus** (+2.5%) and **Slovenia** (+7.8%). The highest decreases were observed in **Hungary** (-25.0%) and **Belgium** (-22.0%).

Imports by Member State - November 2023

% change compared to November 2022



Geographical information

The **euro area** (EA20) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

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.

Revisions and timetable

This News Release is based on data available on 11 January 2024. 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 November 2023 compared with October 2023, **euro area** seasonally adjusted exports increased by 1.0%, while imports decreased by 0.6%. The seasonally adjusted balance was €14.8 bn, an increase compared with October (€11.1 bn).

EA trade - seasonally adjusted data

bn €

Flows	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Extra-EA exports	238.7	239.8	241.3	241.4	233.6	238.4	236.5	232.9	235.7	233.6	234.6	236.8
Extra-EA imports	258.0	253.0	243.7	232.8	240.7	237.1	228.3	228.8	224.5	224.5	223.4	222.1
Extra-EA trade balance	-19.3	-13.2	-2.5	8.6	-7.1	1.2	8.1	4.1	11.3	9.2	11.1	14.8
Intra-EA trade	236.1	229.2	230.1	224.6	220.4	220.2	218.1	216.1	216.9	213.7	214.1	215.3

Source dataset: [ext_st_ea_sitc](#)

In November 2023 compared with October 2023, **EU** seasonally adjusted exports increased by 0.4%, while imports decreased by 1.9%. The seasonally adjusted balance was €14.0 bn, an increase compared with October (€9.3 bn).

EU trade - seasonally adjusted data

bn €

Flows	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Extra-EU exports	214.6	214.6	216.6	218.1	209.6	214.8	212.6	209.0	211.7	209.7	211.5	212.3
Extra-EU imports	239.3	232.6	221.2	211.4	219.6	215.5	204.8	206.8	201.8	202.6	202.2	198.3
Extra-EU trade balance	-24.6	-18.0	-4.6	6.7	-10.0	-0.8	7.7	2.2	9.9	7.1	9.3	14.0
Intra-EU trade	360.2	355.3	355.6	348.1	343.1	343.1	340.1	337.3	337.9	335.0	336.3	337.5

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	
	Oct 23	Nov 23	Growth	Oct 23	Nov 23	Growth	Oct 23	Nov 23
EU	211.5	212.3	0.4%	202.2	198.3	-1.9%	9.3	14.0
Belgium	14.7	13.3	-9.2%	15.1	13.9	-7.8%	-0.4	-0.6
Bulgaria	1.4	1.2	-11.5%	1.6	1.7	4.6%	-0.2	-0.5
Czechia	3.6	3.7	1.7%	4.6	4.5	-3.3%	-1.0	-0.8
Denmark	4.4	4.3	-1.7%	3.9	3.8	-2.0%	0.6	0.6
Germany	58.1	59.0	1.5%	37.7	36.9	-2.2%	20.5	22.1
Estonia	0.4	0.4	11.1%	0.2	0.2	-1.6%	0.1	0.2
Ireland	9.3	8.8	-5.5%	6.5	7.2	10.6%	2.8	1.6
Greece	1.8	1.9	2.8%	3.1	3.2	2.8%	-1.3	-1.3
Spain	11.9	11.7	-1.4%	16.2	16.2	0.4%	-4.3	-4.5
France	22.4	22.6	0.6%	21.5	20.3	-5.7%	0.9	2.3
Croatia	0.6	0.7	9.2%	0.7	0.6	-6.7%	-0.1	0.0
Italy	26.1	25.6	-1.8%	21.3	20.9	-1.5%	4.8	4.7
Cyprus	0.2	0.3	55.2%	0.4	0.4	1.3%	-0.2	-0.1
Latvia	0.6	0.6	2.0%	0.3	0.4	18.8%	0.3	0.2
Lithuania	1.1	1.1	1.7%	1.1	1.2	9.0%	0.0	-0.1
Luxembourg	0.3	0.3	1.9%	0.2	0.1	-19.7%	0.1	0.1
Hungary	2.6	2.7	2.1%	3.4	2.5	-25.9%	-0.8	0.1
Malta	0.1	0.1	1.7%	0.2	0.2	8.6%	-0.1	-0.1
Netherlands	20.7	21.7	5.1%	35.0	35.0	-0.1%	-14.3	-13.2
Austria	5.3	5.2	-0.5%	3.9	3.9	1.4%	1.4	1.3
Poland	7.6	7.3	-4.2%	9.1	9.1	-0.3%	-1.5	-1.8
Portugal	1.8	1.8	4.8%	2.2	2.0	-7.6%	-0.4	-0.2
Romania	2.1	2.2	1.0%	2.8	2.6	-7.7%	-0.7	-0.4
Slovenia	2.5	2.6	1.5%	2.8	3.2	12.7%	-0.3	-0.6
Slovakia	2.0	1.9	-1.8%	1.8	1.7	-6.0%	0.2	0.2
Finland	2.4	4.2	74.0%	1.6	1.7	10.3%	0.9	2.5
Sweden	7.3	6.9	-5.5%	4.9	4.7	-5.2%	2.4	2.2

Source dataset: [ext_st_27_2020_msbec](#)

International trade in goods balance, seasonally adjusted, € bn

