

22/2024 - 15 February 2024

December 2023

# Euro area international trade in goods surplus €16.8 bn

## €15.7 bn surplus for EU

### Euro area

The first estimate for **euro area** exports of goods to the rest of the world in December 2023 was €218.7 billion, a decrease of 8.8% compared with December 2022 (€239.9 bn). Imports from the rest of the world stood at €201.9 bn, a fall of 18.7% compared with December 2022 (€248.3 bn). As a result, the **euro area** recorded a €16.8 bn surplus in trade in goods with the rest of the world in December 2023, compared with a deficit of €8.5 bn in December 2022. **Intra-euro area** trade fell to €187.2 bn in December 2023, down by 14.8% compared with December 2022.



In January to December 2023, **euro area** exports of goods to the rest of the world fell to €2 839.8 bn (a decrease of 1.2% compared with January-December 2022), and imports fell to €2 773.8 bn (a decrease of 13.5% compared with January-December 2022). As a result, the **euro area** recorded a surplus of €65.9 bn, compared with €-332.2 bn in January-December 2022. **Intra-euro area** trade fell to €2 630.1 bn in January-December 2023, down by 5.4% compared with January-December 2022.

### EA trade - non seasonally adjusted data

bn €

Flows	Dec 22	Dec 23	Growth	Jan-Dec 22	Jan-Dec 23	Growth
Extra-EA exports	239.9	218.7	-8.8%	2 875.6	2 839.8	-1.2%
Extra-EA imports	248.3	201.9	-18.7%	3 207.8	2 773.8	-13.5%
Extra-EA trade balance	-8.5	16.8		-332.2	65.9	
Intra-EA trade	219.8	187.2	-14.8%	2 779.6	2 630.1	-5.4%

Source dataset: [ext\\_st\\_ea\\_sitc](#)

## European Union

The first estimate for **extra-EU** exports of goods in December 2023 was €200.1 billion, down by 9.1% compared with December 2022 (€220.1 bn). Imports from the rest of the world stood at €184.5 bn, down by 20.3% compared with December 2022 (€231.6 bn). As a result, the **EU** recorded a €15.7 bn surplus in trade in goods with the rest of the world in December 2023, compared with a deficit of €11.5 bn in December 2022. **Intra-EU** trade fell to €292.3 bn in December 2023, -12% compared with December 2022.



In January to December 2023, **extra-EU** exports of goods fell to €2 553.6 bn (a decrease of 0.7% compared with January-December 2022), and imports fell to €2 512.8 bn (a decrease of 16.4% compared with January-December 2022). As a result, the **EU** recorded a surplus of €40.8 bn, compared with €434.6 bn in January-December 2022. **Intra-EU** trade fell to €4 101.3 bn in January-December 2023, -3.6% compared with January-December 2022.

### EU trade - non seasonally adjusted data

bn €

Flows	Dec 22	Dec 23	Growth	Jan-Dec 22	Jan-Dec 23	Growth
Extra-EU exports	220.1	200.1	-9.1%	2 572.1	2 553.6	-0.7%
Extra-EU imports	231.6	184.5	-20.3%	3 006.7	2 512.8	-16.4%
Extra-EU trade balance	-11.5	15.7		-434.6	40.8	
Intra-EU trade	332.1	292.3	-12.0%	4 253.2	4 101.3	-3.6%

Source dataset: [ext\\_st\\_eu27\\_2020sitc](#)

### Main products - EU

bn €

	Extra-EU exports			Extra-EU imports			Trade balance	
	Jan-Dec 22	Jan-Dec 23	Growth	Jan-Dec 22	Jan-Dec 23	Growth	Jan-Dec 22	Jan-Dec 23
<b>Total</b>	<b>2 572.1</b>	<b>2 553.6</b>	<b>-0.7%</b>	<b>3 006.7</b>	<b>2 512.8</b>	<b>-16.4%</b>	<b>-434.6</b>	<b>40.8</b>
<b>Primary goods:</b>	<b>461.5</b>	<b>415.5</b>	<b>-10.0%</b>	<b>1 105.0</b>	<b>792.4</b>	<b>-28.3%</b>	<b>-643.5</b>	<b>-376.9</b>
<i>Food &amp; drink</i>	205.0	205.2	0.1%	148.6	143.8	-3.2%	56.4	61.4
<i>Raw materials</i>	76.2	67.9	-10.9%	125.3	96.7	-22.8%	-49.1	-28.8
<i>Energy</i>	180.4	142.4	-21.1%	831.1	551.9	-33.6%	-650.8	-409.5
<b>Manufactured goods:</b>	<b>2 075.2</b>	<b>2 097.9</b>	<b>1.1%</b>	<b>1 855.0</b>	<b>1 697.5</b>	<b>-8.5%</b>	<b>220.2</b>	<b>400.4</b>
<i>Chemicals</i>	551.9	521.9	-5.4%	363.1	324.2	-10.7%	188.8	197.7
<i>Machinery &amp; vehicles</i>	952.9	1 024.4	7.5%	828.8	811.8	-2.1%	124.1	212.6
<i>Other manuf'd goods</i>	570.4	551.6	-3.3%	663.0	561.5	-15.3%	-92.7	-9.9
<b>Other</b>	<b>35.4</b>	<b>40.2</b>	<b>13.6%</b>	<b>46.7</b>	<b>22.9</b>	<b>-51.0%</b>	<b>-11.3</b>	<b>17.2</b>

Source dataset: [ext\\_st\\_eu27\\_2020sitc](#)

### Main trading partners - EU

bn €

	EU exports to			EU imports from			Trade balance	
	Jan-Dec 22	Jan-Dec 23	Growth	Jan-Dec 22	Jan-Dec 23	Growth	Jan-Dec 22	Jan-Dec 23
<b>United States</b>	509.0	502.1	-1.4%	359.3	344.2	-4.2%	149.7	157.9
<b>China</b>	230.5	223.5	-3.0%	627.3	514.4	-18.0%	-396.8	-291.0
<b>United Kingdom</b>	328.9	334.7	1.8%	217.3	179.8	-17.3%	111.5	154.9
<b>Switzerland</b>	188.0	188.5	0.3%	145.6	138.3	-5.0%	42.4	50.3
<b>Türkiye</b>	99.6	111.3	11.7%	98.9	95.5	-3.4%	0.8	15.8
<b>Norway</b>	67.6	61.0	-9.8%	161.0	119.1	-26.0%	-93.4	-58.2
<b>Japan</b>	71.6	64.0	-10.6%	70.0	70.2	0.3%	1.6	-6.2
<b>South Korea</b>	60.1	57.1	-5.0%	72.3	72.8	0.7%	-12.1	-15.7
<b>India</b>	47.5	48.3	1.7%	67.7	64.9	-4.1%	-20.3	-16.5
<b>Russia</b>	55.0	38.3	-30.4%	202.7	50.6	-75.0%	-147.6	-12.3

Source dataset: [ext\\_st\\_eu27\\_2020sitc](#)

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

bn €

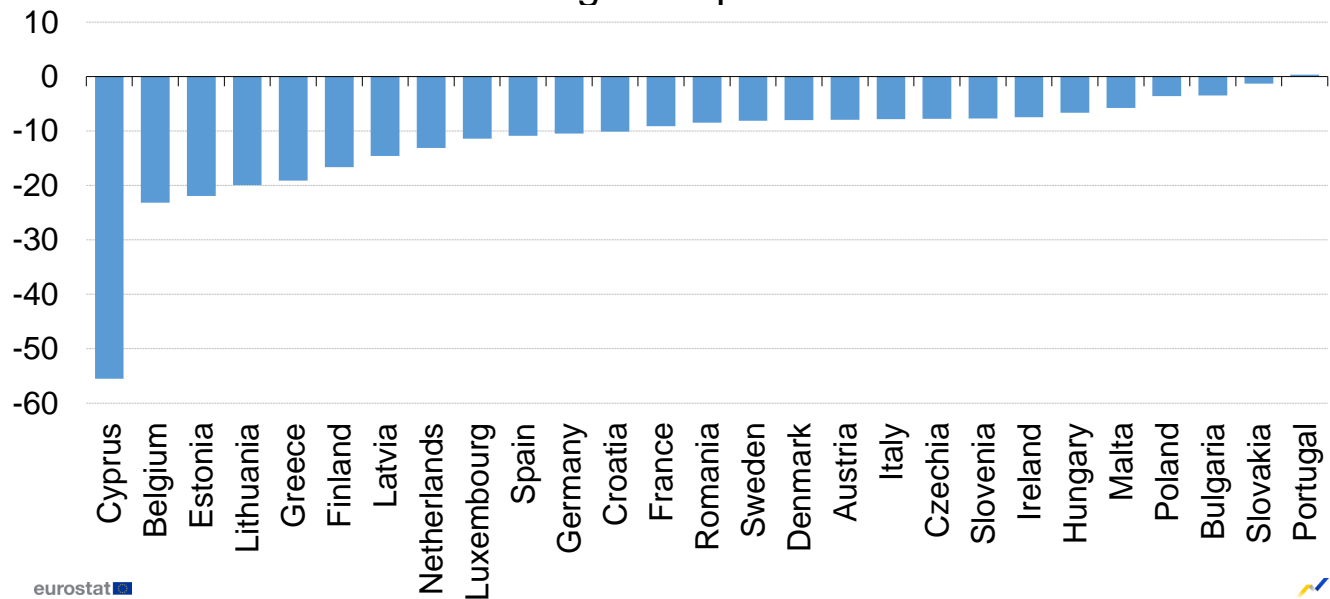
	Total exports						Total imports						Trade balance					
	Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU	
	Jan-Dec 23	Growth / Jan-Dec 22	Jan-Dec 23	Growth / Jan-Dec 22	Jan-Dec 23	Growth / Jan-Dec 22	Jan-Dec 23	Growth / Jan-Dec 22	Jan-Dec 23	Growth / Jan-Dec 22	Jan-Dec 23	Growth / Jan-Dec 22	Jan-Dec 23	Jan-Dec 22	Jan-Dec 23	Jan-Dec 22	Jan-Dec 23	Jan-Dec 22
Belgium	520.3	-14%	349.9	-15%	170.4	-12%	505.8	-14%	314.4	-8%	191.4	-22%	14.6	17.7	35.6	71.7	-21.0	-54.0
Bulgaria	44.3	-7%	28.2	-9%	16.0	-3%	49.5	-10%	29.7	-3%	19.8	-20%	-5.3	-7.7	-1.5	0.5	-3.8	-8.2
Czechia	236.4	3%	192.5	2%	43.8	3%	213.3	-5%	155.1	-4%	58.2	-8%	23.0	5.1	37.4	25.6	-14.4	-20.6
Denmark	126.4	1%	72.8	5%	53.6	-4%	117.1	-4%	75.0	-7%	42.1	3%	9.2	3.3	-2.3	-11.4	11.5	14.7
Germany	1 561.6	-2%	847.7	-4%	713.9	0%	1 352.7	-10%	880.4	-4%	472.3	-20%	208.9	88.1	-32.7	-38.1	241.6	126.2
Estonia	18.2	-14%	13.4	-9%	4.8	-26%	21.2	-15%	18.1	-7%	3.1	-43%	-3.0	-3.7	-4.7	-4.7	1.6	0.9
Ireland	193.8	-5%	81.2	1%	112.6	-9%	136.0	-3%	53.0	9%	83.0	-9%	57.8	63.3	28.1	31.7	29.6	31.5
Greece	50.9	-7%	29.1	-4%	21.9	-11%	82.0	-12%	41.4	3%	40.6	-24%	-31.0	-38.5	-12.3	-9.9	-18.7	-28.7
Spain	391.5	-1%	247.7	-1%	143.8	-1%	435.0	-7%	241.3	2%	193.7	-17%	-43.5	-75.0	6.4	13.0	-49.9	-87.9
France	599.8	2%	331.5	0%	268.2	3%	726.9	-7%	469.4	-3%	257.5	-14%	-127.1	-193.1	-137.9	-151.9	10.8	-41.3
Croatia	23.0	-5%	15.5	-7%	7.6	-2%	39.9	-6%	30.2	2%	9.7	-25%	-16.9	-18.2	-14.7	-13.0	-2.2	-5.2
Italy	626.2	0%	323.0	-2%	303.2	3%	591.7	-10%	337.2	0%	254.5	-21%	34.5	-34.0	-14.2	-8.2	48.7	-25.8
Cyprus	4.1	-1%	1.0	-9%	3.1	2%	12.9	11%	7.2	2%	5.8	26%	-8.8	-7.5	-6.2	-5.9	-2.6	-1.5
Latvia	20.8	-10%	13.3	-12%	7.5	-6%	25.1	-11%	20.3	-8%	4.8	-22%	-4.3	-5.2	-7.0	-6.9	2.7	1.8
Lithuania	39.4	-11%	23.9	-13%	15.5	-7%	44.8	-15%	31.4	-5%	13.4	-31%	-5.4	-8.2	-7.5	-5.7	2.1	-2.6
Luxembourg	15.9	-4%	12.6	-5%	3.3	3%	23.6	-9%	21.3	-9%	2.3	-7%	-7.8	-9.4	-8.7	-10.0	0.9	0.7
Hungary	148.9	3%	117.3	4%	31.6	1%	144.3	-8%	100.2	-7%	44.1	-11%	4.6	-13.0	17.1	5.5	-12.5	-18.5
Malta	3.2	3%	1.7	15%	1.5	-8%	7.5	-8%	4.6	-3%	2.9	-15%	-4.3	-5.0	-2.9	-3.3	-1.4	-1.8
Netherlands	864.5	-6%	603.3	-8%	261.1	-1%	778.7	-9%	322.8	-2%	455.9	-13%	85.8	64.1	280.5	324.1	-194.8	-260.0
Austria	206.8	3%	143.3	2%	63.5	4%	207.7	-6%	156.6	-6%	51.1	-8%	-0.9	-20.6	-13.3	-26.4	12.4	5.8
Poland	352.9	3%	263.4	2%	89.5	7%	342.3	-6%	231.0	0%	111.3	-15%	10.6	-19.6	32.4	27.6	-21.8	-47.2
Portugal	77.6	-1%	54.5	-1%	23.1	0%	105.0	-4%	78.2	3%	26.7	-20%	-27.4	-31.1	-23.7	-20.8	-3.6	-10.3
Romania	93.1	1%	67.6	2%	25.5	0%	122.0	-3%	89.5	0%	32.5	-11%	-28.9	-34.1	-21.9	-22.9	-7.0	-11.2
Slovenia	67.6	2%	39.7	-5%	27.8	13%	66.1	0%	32.2	-7%	34.0	6%	1.5	0.1	7.6	7.4	-6.1	-7.3
Slovakia	108.5	5%	83.9	2%	24.6	20%	105.0	-2%	83.4	2%	21.6	-13%	3.5	-3.8	0.5	0.4	3.0	-4.2
Finland	76.2	-7%	43.1	-6%	33.0	-8%	76.1	-18%	53.7	-12%	22.4	-29%	0.0	-10.6	-10.6	-14.9	10.6	4.3
Sweden	183.1	-3%	100.0	-2%	83.1	-4%	178.6	-7%	120.4	-1%	58.2	-18%	4.5	-4.2	-20.5	-20.2	25.0	15.9

Source dataset: ext\_st\_27\_2020msbec

## Annual comparison by Member State

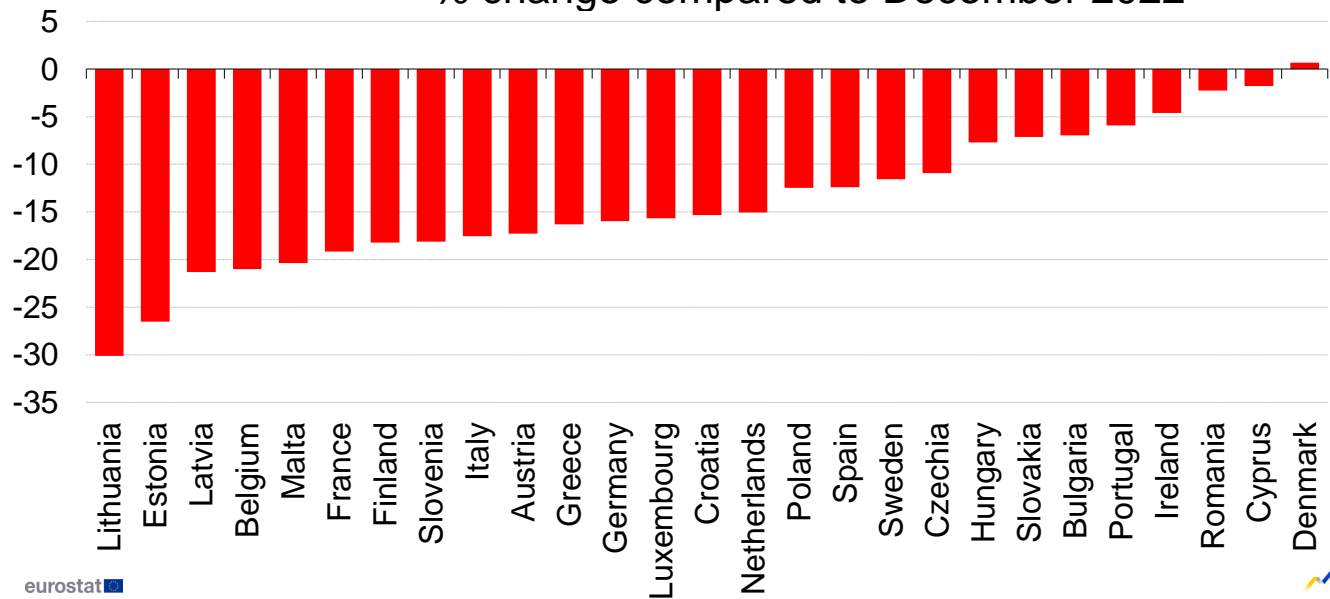
In December 2023, compared with December 2022, all Member States but one registered decreases in exports. The largest decreases were registered in **Cyprus** (-55.5%), **Belgium** (-23.2%), and **Estonia** (-21.9%). The only increase was registered in **Portugal** (+0.3%).

### Exports by Member State - December 2023 % change compared to December 2022



Regarding the imports, the picture is similar. In December 2023 compared to December 2022, all Members States except **Denmark** (+0.7%) registered decreases. The highest decreases were observed in **Lithuania** (-30.1%), **Estonia** (-26.5%), **Latvia** (-21.3%), **Belgium** (-21.0%) and **Malta** (-20.4%).

### Imports by Member State - December 2023 % change compared to December 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 12 February 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](#)

Eurostat €-indicators [release calendar](#)

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## Annex - Seasonally adjusted data

In December 2023 compared with November 2023, **euro area** seasonally adjusted exports decreased by 0.8%, while imports remained stable. The seasonally adjusted balance was €13.0 bn, a fall compared with November (€15.1 bn).

### EA trade - seasonally adjusted data

bn €

Flows	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
Extra-EA exports	239.7	241.2	241.4	233.6	238.3	236.4	232.9	236.0	233.7	234.6	236.3	234.3
Extra-EA imports	253.3	243.9	232.9	240.7	237.1	228.5	228.7	224.4	224.4	223.5	221.3	221.3
Extra-EA trade balance	-13.5	-2.7	8.6	-7.1	1.2	8.0	4.2	11.6	9.3	11.1	15.1	13.0
Intra-EA trade	229.5	230.3	224.9	220.5	220.1	218.0	216.1	216.4	213.7	214.1	216.5	212.7

Source dataset: [ext\\_st\\_ea\\_sitc](#)

In December 2023 compared with November 2023, **EU** seasonally adjusted exports decreased by 0.8%, while imports increased by 1.0%. The seasonally adjusted balance was €10.1 bn, a fall compared with November (€13.7 bn).

### EU trade - seasonally adjusted data

bn €

Flows	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
Extra-EU exports	214.7	216.6	218.1	209.6	214.8	212.5	208.9	211.9	209.7	211.6	212.5	210.8
Extra-EU imports	232.7	221.3	211.4	219.6	215.5	205.0	206.8	201.8	202.7	202.2	198.7	200.7
Extra-EU trade balance	-18.0	-4.7	6.6	-10.0	-0.7	7.5	2.1	10.1	7.0	9.4	13.7	10.1
Intra-EU trade	355.4	355.6	348.3	343.1	343.0	340.1	337.3	337.6	335.3	336.3	338.1	339.9

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	
	Nov 23	Dec 23	Growth	Nov 23	Dec 23	Growth	Nov 23	Dec 23
<b>EU</b>	<b>212.5</b>	<b>210.8</b>	<b>-0.8%</b>	<b>198.7</b>	<b>200.7</b>	<b>1.0%</b>	<b>13.7</b>	<b>10.1</b>
Belgium	13.3	13.4	0.8%	14.0	14.9	6.4%	-0.7	-1.5
Bulgaria	1.2	1.4	11.2%	1.7	1.6	-5.3%	-0.5	-0.2
Czechia	3.7	3.8	3.0%	4.6	4.5	-2.1%	-1.0	-0.7
Denmark	4.4	4.4	1.7%	3.8	4.1	9.0%	0.6	0.3
Germany	58.9	57.5	-2.5%	36.8	36.5	-0.8%	22.1	20.9
Estonia	0.4	0.4	-3.1%	0.2	0.3	5.3%	0.2	0.1
Ireland	8.8	9.7	10.4%	7.2	6.9	-4.0%	1.6	2.9
Greece	1.9	1.7	-8.0%	3.2	3.3	1.9%	-1.3	-1.5
Spain	12.0	12.0	-0.1%	16.2	16.4	1.2%	-4.3	-4.5
France	22.5	21.8	-3.3%	20.5	21.3	3.7%	2.0	0.5
Croatia	0.7	0.6	-5.2%	0.7	0.8	11.5%	0.0	-0.1
Italy	25.6	26.1	1.8%	20.8	20.2	-2.7%	4.8	5.9
Cyprus	0.3	0.2	-28.4%	0.4	0.3	-19.5%	-0.1	-0.1
Latvia	0.6	0.6	-2.0%	0.4	0.4	-1.9%	0.2	0.2
Lithuania	1.1	1.0	-9.8%	1.2	0.9	-24.0%	-0.1	0.1
Luxembourg	0.3	0.3	1.1%	0.1	0.1	3.7%	0.1	0.1
Hungary	2.7	2.7	-0.7%	2.7	4.1	54.4%	0.0	-1.5
Malta	0.1	0.1	-3.8%	0.2	0.2	-6.9%	-0.1	-0.1
Netherlands	21.7	21.7	0.0%	35.1	35.2	0.4%	-13.4	-13.5
Austria	5.3	5.4	2.0%	3.9	3.5	-10.6%	1.4	1.9
Poland	7.3	7.9	9.1%	9.1	8.9	-1.4%	-1.8	-1.0
Portugal	1.8	2.4	32.3%	2.0	2.4	20.1%	-0.2	0.0
Romania	2.2	2.0	-7.6%	2.6	3.0	15.6%	-0.4	-1.0
Slovenia	2.5	2.4	-5.0%	3.1	2.2	-29.6%	-0.6	0.2
Slovakia	1.9	2.0	2.7%	1.7	1.7	3.0%	0.3	0.3
Finland	4.2	2.5	-39.9%	1.8	2.0	12.7%	2.5	0.6
Sweden	7.0	6.8	-3.2%	4.7	4.8	2.9%	2.3	2.0

Source dataset: [ext\\_st\\_27\\_2020\\_msbec](#)

International trade in goods balance, seasonally adjusted, € bn

