

February 2007

Euro area external trade deficit 1.7 bn euro

17.6 bn euro deficit for EU27

The first estimate for the **euro area** (EA13)¹ trade balance with the rest of the world in February 2007 gave a 1.7 bn euro deficit compared with -3.3 bn in February 2006. The January 2007² balance was -7.0 bn, compared with -9.9 bn in January 2006. In February 2007 compared with January 2007, exports, seasonally adjusted, rose by 0.6% and imports by 2.3%.

The first estimate for February 2007 extra-**EU27**¹ trade was a deficit of 17.6 bn euro, compared with -16.1 bn in February 2006. In January 2007², the balance was -26.0 bn, compared with -26.2 bn in January 2006. In February 2007 compared with January 2007, exports, seasonally adjusted, fell by 0.4% while imports rose by 1.2%.

These data are released by **Eurostat, the Statistical Office of the European Communities**.

EU27 January 2007 detailed results

The energy deficit decreased (-21.9 bn euro in January 2007 compared with -24.6 bn in January 2006), while the surpluses rose in the chemicals sector (+5.6 bn compared with +5.4 bn) and for machinery and vehicles (+4.4 bn compared with +3.2 bn).

EU27 exports to its major partners grew. The most notable increases were for exports to **Russia** (+26% in January 2007 compared with January 2006), **India** (+25%), **Turkey** (+17%) and **South Korea** (+16%). Imports from **Brazil** (+26% in January 2007 compared with January 2006), **India** (+25%), **China** (+23%) and **Turkey** (+18%) grew most strongly, while imports from **Norway** (-11%), **South Korea** (-5%) and **Russia** (-2%) fell.

The **EU27** trade surplus with the **USA** decreased (+5.2 bn euro in January 2007 compared with +5.8 bn in January 2006), but increased with **Switzerland** (+1.2 bn compared with +1.0 bn). The **EU27** trade deficit grew with **China** (-14.7 bn compared with -11.5 bn) and **Japan** (-3.0 bn compared with -2.7 bn), but decreased with **Russia** (-5.8 bn compared with -7.2 bn), **Norway** (-3.0 bn compared with -4.1 bn) and **South Korea** (-1.0 bn compared with -1.4 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+16.1 bn euro in January 2007), followed by the **Netherlands** (+2.9 bn) and **Ireland** (+2.0 bn). The **United Kingdom** (-11.2 bn) registered the largest deficit, followed by **Spain** (-7.6 bn), **France** (-3.8 bn), **Italy** (-3.7 bn) and **Greece** (-3.1 bn).

EA13 trade - non seasonally adjusted data

bn euro

Flows	Feb 07	Feb 06	Growth	Jan 07	Jan 06	Growth	Jan-Feb 07	Jan-Feb 06	Growth
Extra-EA13 exports	115.7	104.9	10%	111.9 r	100.1	12% r	227.6	205.0	11%
Extra-EA13 imports	117.4	108.3	8%	118.9 r	110.0	8% r	236.3	218.3	8%
Extra-EA13 trade balance	-1.7	-3.3		-7.0 r	-9.9		-8.7	-13.3	
Intra-EA13 dispatches	121.5	111.7	9%	120.1 r	108.7	10%	241.5	220.4	10%

EU27 trade - non seasonally adjusted data

bn euro

Flows	Feb 07	Feb 06	Growth	Jan 07	Jan 06	Growth	Jan-Feb 07	Jan-Feb 06	Growth
Extra-EU27 exports	93.0	88.5	5%	90.5 r	82.7	9%	183.4	171.2	7%
Extra-EU27 imports	110.5	104.6	6%	116.4 r	108.9	7%	227.0	213.5	6%
Extra-EU27 trade balance	-17.6	-16.1		-26.0 r	-26.2		-43.5	-42.3	
Intra-EU27 dispatches	212.0	196.6	8%	209.6 r	190.4 r	10%	421.6	387.1	9%

r: revised

- The euro area (EA12) consisted of 12 Member States up to 31 December 2006: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. From 1 January 2007 the euro area (EA13) also includes Slovenia.
Up to 31 December 2006 the European Union (EU25) included: Belgium (BE), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Greece (EL), Spain (ES), France (FR), Ireland (IE), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK). From 1 January 2007 the European Union (EU27) also includes Bulgaria (BG) and Romania (RO).
News Releases with data for January 2007 onwards comment on EA13/EU27 series.
- The first estimates for January 2007 were -7.8 bn euro for the EA13 and -26.2 bn for the EU27. See News Release 42/2007 issued on 22 March 2007.
- This News Release is based on data available on 12 April 2007. 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.
- 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.
- The next News Release including revised data for February 2007 and first estimates for March 2007 will be issued on 22 May 2007.

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EA13 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Dec 06	Nov 06	Oct 06	Sep 06	Aug 06	Jul 06
Extra-EA13 exports	116.2 r	127.7 r	126.5 r	120.4	106.0	113.1 r
Extra-EA13 imports	113.4 r	122.9 r	123.9 r	118.2	111.5	112.0
Extra-EA13 trade balance	2.8 r	4.8 r	2.6 r	2.1	-5.5	1.1 r
Intra-EA13 dispatches	111.3	127.4	128.6 r	122.0	99.0	112.5

EA12 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Dec 06	Nov 06	Oct 06	Sep 06	Aug 06	Jul 06
Extra-EA12 exports	116.4 r	128.0 r	126.7 r	120.7	106.2	113.3 r
Extra-EA12 imports	113.5 r	123.0 r	124.0 r	118.4	111.6	112.1 r
Extra-EA12 trade balance	2.9 r	5.0	2.8 r	2.3	-5.4	1.1 r
Intra-EA12 dispatches	109.5 r	125.4	126.6 r	120.0	97.5	110.8

EU27 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Dec 06	Nov 06	Oct 06	Sep 06	Aug 06	Jul 06
Extra-EU27 exports	99.1	106.7 r	104.9 r	99.9	89.9 r	94.6 r
Extra-EU27 imports	108.6 r	119.7 r	119.8	114.9 r	112.6 r	108.7
Extra-EU27 trade balance	-9.5 r	-12.9 r	-14.9 r	-14.9	-22.7	-14.1 r
Intra-EU27 dispatches	195.1 r	225.0	225.3	215.0 r	181.2	196.4 r

EU25 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Dec 06	Nov 06	Oct 06	Sep 06	Aug 06	Jul 06
Extra-EU25 exports	101.3 r	109.5 r	107.5 r	102.3	91.6 r	101.4 r
Extra-EU25 imports	108.4 r	120.0 r	120.2	115.2	112.8 r	109.2
Extra-EU25 trade balance	-7.1 r	-10.5	-12.7 r	-12.9	-21.2 r	-7.8 r
Intra-EU25 dispatches	190.0 r	218.7	219.5 r	209.4	176.5	191.3

r: revised

Main products – EA13 - non seasonally adjusted data

bn euro

	EA13 exports			EA13 imports			Trade balance	
	Jan 07	Jan 06	Growth	Jan 07	Jan 06	Growth	Jan 07	Jan 06
Primary products:	13.1	12.2	8%	33.9	35.8	-5%	-20.8	-23.6
<i>Food & drink</i>	6.6	5.9	12%	5.8	5.6	3%	0.8	0.3
<i>Crude materials</i>	2.4	2.2	8%	5.8	4.7	22%	-3.4	-2.5
<i>Energy</i>	4.1	4.1	2%	22.4	25.4	-12%	-18.2	-21.3
Manufactured goods:	92.1	85.6	8%	79.8	72.9	9%	12.3	12.7
<i>Chemicals</i>	17.3	16.0	8%	11.1	10.1	10%	6.3	5.9
<i>Machinery & vehicles</i>	48.3	44.0	10%	38.2	35.8	7%	10.1	8.2
<i>Other manuf'd articles</i>	26.4	25.5	4%	30.5	27.0	13%	-4.1	-1.5
Other	6.6	2.3	185%	5.2	1.3	289%	1.5	1.0
Total	111.9	100.1	12%	118.9	110.0	8%	-7.0	-9.9

Main products - EU27 - non seasonally adjusted data

bn euro

	EU27 exports			EU27 imports			Trade balance	
	Jan 07	Jan 06	Growth	Jan 07	Jan 06	Growth	Jan 07	Jan 06
Primary products:	10.7	10.3	4%	37.1	39.2	-5%	-26.4	-28.9
<i>Food & drink</i>	4.5	4.1	10%	5.5	5.6	-1%	-1.0	-1.5
<i>Crude materials</i>	2.2	2.0	7%	5.7	4.8	18%	-3.5	-2.8
<i>Energy</i>	4.1	4.2	-4%	25.9	28.8	-10%	-21.9	-24.6
Manufactured goods:	75.5	70.2	7%	74.6	67.5	11%	0.8	2.7
<i>Chemicals</i>	14.9	13.6	9%	9.3	8.2	13%	5.6	5.4
<i>Machinery & vehicles</i>	39.5	35.8	10%	35.1	32.5	8%	4.4	3.2
<i>Other manuf'd articles</i>	21.1	20.8	1%	30.3	26.8	13%	-9.2	-6.0
Other	4.3	2.2	97%	4.7	2.1	121%	-0.4	0.1
Total	90.5	82.7	9%	116.4	108.9	7%	-26.0	-26.2

Main trading partners – EA13 - non seasonally adjusted data

bn euro

	EA13 exports to			EA13 imports from			Trade balance	
	Jan 07	Jan 06	Growth	Jan 07	Jan 06	Growth	Jan 07	Jan 06
United Kingdom	17.8	16.8	6%	12.5	12.5	0%	5.3	4.2
United States	15.4	15.0	3%	11.0	10.3	7%	4.4	4.7
China	4.1	3.6	11%	14.7	11.8	24%	-10.7	-8.2
Switzerland	6.6	5.7	17%	5.4	4.7	13%	1.2	0.9
Russia	4.1	3.3	25%	7.5	7.8	-4%	-3.4	-4.5
Poland	5.1	4.1	26%	3.5	2.9	20%	1.6	1.1
Sweden	4.4	3.7	17%	4.1	3.7	12%	0.3	0.1
Japan	2.9	2.8	2%	5.0	4.7	7%	-2.1	-1.8
Czech Republic	3.7	3.0	23%	3.5	2.9	22%	0.2	0.2
Turkey	3.0	2.6	13%	2.5	2.2	13%	0.5	0.5

Main trading partners - EU27 - non seasonally adjusted data

bn euro

	EU27 exports to			EU27 imports from			Trade balance	
	Jan 07	Jan 06	Growth	Jan 07	Jan 06	Growth	Jan 07	Jan 06
United States	20.4	19.8	3%	15.2	14.0	8%	5.2	5.8
China	4.8	4.3	12%	19.5	15.8	23%	-14.7	-11.5
Russia	5.4	4.2	26%	11.1	11.4	-2%	-5.8	-7.2
Switzerland	7.3	6.6	12%	6.1	5.5	10%	1.2	1.0
Japan	3.6	3.6	2%	6.6	6.3	5%	-3.0	-2.7
Norway	3.2	2.8	13%	6.2	6.9	-11%	-3.0	-4.1
Turkey	3.9	3.4	17%	3.6	3.0	18%	0.4	0.3
South Korea	1.9	1.7	16%	2.9	3.1	-5%	-1.0	-1.4
India	2.3	1.8	25%	2.4	1.9	25%	-0.1	-0.1
Brazil	1.5	1.4	5%	2.7	2.1	26%	-1.2	-0.8

Member States' total trade (intra-EU + extra-EU) - non seasonally adjusted data

bn euro

	Total exports			Total imports			Trade balance	
	Jan 07	Jan 06	Growth	Jan 07	Jan 06	Growth	Jan 07	Jan 06
Belgium	25.6	22.7	13%	24.5	22.6	8%	1.2	0.1
Bulgaria	0.9	0.8	10%	1.4	0.9	50%	-0.6	-0.2
Czech Republic	7.0	5.7	21%	6.6	5.3	25%	0.3	0.5
Denmark	6.1	5.7	7%	5.9	5.5	7%	0.1	0.1
Germany	77.3	67.8	14%	61.2	55.6	10%	16.1	12.2
Estonia	0.6	0.5	24%	0.8	0.7	16%	-0.2	-0.2
Ireland	7.4	7.2	2%	5.3	4.8	12%	2.0	2.5
Greece	1.3	1.2	13%	4.4	3.6	23%	-3.1	-2.4
Spain	13.9	12.8	9%	21.5	19.4	11%	-7.6	-6.6
France	31.3	29.9	4%	35.1	34.6	1%	-3.8	-4.6
Italy	24.0	20.9	15%	27.7	25.0	11%	-3.7	-4.1
Cyprus	0.1	0.1	6%	0.4	0.4	4%	-0.3	-0.3
Latvia	0.4	0.3	22%	0.8	0.6	44%	-0.4	-0.2
Lithuania	0.9	0.8	14%	1.2	1.0	22%	-0.3	-0.2
Luxembourg	1.4	1.6	-13%	1.5	1.7	-9%	-0.2	-0.1
Hungary	5.1	4.3	18%	5.3	4.4	19%	-0.2	-0.2
Malta	0.2	0.2	-8%	0.2	0.2	12%	-0.1	0.0
Netherlands	31.6	28.3	11%	28.7	26.2	10%	2.9	2.2
Austria	8.8	8.1	9%	8.7	8.4	4%	0.1	-0.3
Poland	7.2	6.4	13%	8.1	7.0	15%	-0.9	-0.6
Portugal	3.0	2.6	14%	4.3	4.0	7%	-1.3	-1.4
Romania	2.1	1.8	16%	3.3	2.4	36%	-1.2	-0.6
Slovenia	1.6	1.3	21%	1.6	1.3	24%	0.0	0.0
Slovakia	3.1	2.2	46%	3.1	2.4	28%	0.0	-0.3
Finland	4.9	4.4	9%	4.5	4.1	9%	0.3	0.3
Sweden	9.8	9.0	9%	8.5	7.4	16%	1.2	1.6
United Kingdom	24.8	26.6	-7%	36.0	38.5	-6%	-11.2	-11.9

Annex - Seasonally adjusted data

Seasonally adjusted series have been calculated using one harmonised methodology. The seasonally adjusted series give a complementary view of the monthly evolution of 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.

EA13 trade - seasonally adjusted data

bn euro

Flows	Feb 07	Jan 07	Dec 06	Nov 06	Oct 06	Sep 06	Growth:				
							Feb/Jan	Jan/Dec	Dec/Nov	Nov/Oct	Oct/Sep
Extra-EA13 exports	122.1	121.4	122.3	120.0	118.2	118.6	0.6%	-0.8%	1.9%	1.5%	-0.3%
Extra-EA13 imports	122.3	119.6	121.0	116.3	117.7	118.0	2.3%	-1.1%	4.0%	-1.2%	-0.2%
Extra-EA13 trade balance	-0.2	1.8	1.3	3.8	0.5	0.6					
Intra-EA13 dispatches	123.2	123.5	120.2	120.0	120.8	118.7	-0.3%	2.8%	0.1%	-0.6%	1.8%

EU27 trade - seasonally adjusted data

bn euro

Flows	Feb 07	Jan 07	Dec 06	Nov 06	Oct 06	Sep 06	Growth:				
							Feb/Jan	Jan/Dec	Dec/Nov	Nov/Oct	Oct/Sep
Extra-EU27 exports	99.9	100.3	102.5	101.3	98.0	99.0	-0.4%	-2.1%	1.1%	3.4%	-1.0%
Extra-EU27 imports	116.8	115.5	116.7	113.9	114.2	114.9	1.2%	-1.0%	2.5%	-0.3%	-0.7%
Extra-EU27 trade balance	-16.9	-15.2	-14.2	-12.5	-16.1	-15.9					
Intra-EU27 dispatches	216.3	217.5	213.5	210.5	211.3	208.8	-0.5%	1.9%	1.5%	-0.4%	1.2%

Contribution of EU27 Member States to extra-EU27 trade - seasonally adjusted data

bn euro

	Total exports			Total imports			Trade balance	
	Feb 07	Jan 07	Growth	Feb 07	Jan 07	Growth	Feb 07	Jan 07
EU27	99.9	100.3	-0.4%	116.8	115.5	1.2%	-16.9	-15.2
Belgium	5.8	5.7	1.0%	6.8	6.8	-0.4%	-1.0	-1.1
Bulgaria	0.4	0.4	-6.7%	0.6	0.7	-7.8%	-0.3	-0.3
Czech Republic	1.0	1.0	1.0%	1.3	1.3	-0.5%	-0.3	-0.3
Denmark	1.8	2.1	-13.8%	1.6	1.5	4.4%	0.2	0.5
Germany	27.9	27.9	-0.3%	23.9	22.4	6.4%	4.0	5.5
Estonia	0.2	0.2	-4.1%	0.2	0.2	-7.5%	0.0	0.0
Ireland	2.7	2.9	-9.1%	1.8	1.7	0.8%	0.9	1.2
Greece	0.6	0.5	12.4%	2.0	2.0	3.7%	-1.5	-1.5
Spain	4.2	4.2	0.7%	8.6	8.3	3.6%	-4.4	-4.1
France	11.3	11.4	-1.1%	11.2	11.0	1.9%	0.1	0.4
Italy	11.9	11.5	3.3%	13.0	12.9	0.2%	-1.1	-1.4
Cyprus	0.0	0.0	8.2%	0.1	0.2	-32.6%	-0.1	-0.2
Latvia	0.1	0.1	-0.8%	0.2	0.2	-1.3%	-0.1	-0.1
Lithuania	0.3	0.3	-5.7%	0.5	0.5	1.7%	-0.2	-0.2
Luxembourg	0.1	0.2	-16.5%	0.5	0.5	-9.0%	-0.3	-0.4
Hungary	1.2	1.1	5.2%	1.7	1.8	-5.3%	-0.5	-0.6
Malta	0.1	0.1	1.7%	0.1	0.1	-13.7%	0.0	0.0
Netherlands	6.9	6.9	-1.0%	14.4	14.6	-1.1%	-7.5	-7.6
Austria	2.7	2.7	0.6%	2.0	2.1	-4.1%	0.8	0.7
Poland	1.6	1.7	-2.4%	2.1	2.2	-3.5%	-0.5	-0.5
Portugal	0.7	0.8	-5.4%	1.0	1.1	-8.4%	-0.3	-0.3
Romania	0.7	0.7	5.6%	1.1	1.1	0.5%	-0.3	-0.4
Slovenia	0.6	0.6	-1.9%	0.4	0.4	-0.7%	0.1	0.1
Slovakia	0.5	0.5	-1.5%	0.7	0.8	-8.7%	-0.2	-0.3
Finland	2.1	2.2	-0.4%	1.7	1.8	-0.9%	0.4	0.4
Sweden	3.8	3.9	-1.1%	2.2	2.5	-11.6%	1.6	1.3
United Kingdom	10.7	10.7	0.1%	17.1	16.8	1.9%	-6.4	-6.1

Seasonally adjusted data

