

October 2012

## **Euro area international trade in goods surplus of 10.2 bn euro**

**9.4 bn euro deficit for EU27**

The first estimate for the **euro area**<sup>1</sup> (EA17) trade in goods balance with the rest of the world in October 2012 gave a 10.2 bn euro surplus, compared with -0.7 bn in October 2011. The September 2012<sup>2</sup> balance was +9.5 bn, compared with +0.8 bn in September 2011. In October 2012 compared with September 2012, seasonally adjusted exports fell by 1.4% while imports increased by 0.6%. These data<sup>3</sup> are released by **Eurostat, the statistical office of the European Union**.

The first estimate for the October 2012 extra-**EU27**<sup>1</sup> trade in goods balance was a 9.4 bn euro deficit, compared with -11.3 bn in October 2011. The September 2012<sup>2</sup> balance was -12.5 bn, compared with -11.4 bn in September 2011. In October 2012 compared with September 2012, seasonally adjusted exports decreased by 1.7% while imports rose by 0.3%.

### **EU27 detailed results for January to September 2012**

The **EU27** deficit for energy increased (-310.3 bn euro in January-September 2012 compared with -286.0 bn in January-September 2011), as did the surplus for manufactured goods (+262.6 bn compared with +175.2 bn).

**EU27** exports to most of its major partners grew in January-September 2012 compared with January-September 2011, except for **India** (-5%) and **Switzerland** (-1%). The most notable increases were recorded for exports to **South Korea** (+16%), **Russia** and **Japan** (both +15%), the **USA** and **Brazil** (both +13%). As regards **EU27** imports, the pattern was mixed. The largest increases were recorded for imports from **Switzerland** (+13%), the **USA** (+9%) and **Norway** (+8%), and the largest falls with **India** (-9%) and **Japan** (-7%).

The **EU27** trade surplus increased with the **USA** (+64.5 bn euro in January-September 2012 compared with +51.5 bn in January-September 2011) and **Turkey** (+20.6 bn compared with +19.5 bn), but fell with **Switzerland** (+21.3 bn compared with +31.5 bn). The **EU27** trade deficit declined with **China** (-108.8 bn compared with -119.3 bn), **Russia** (-65.5 bn compared with -70.2 bn) and **Japan** (-7.2 bn compared with -16.3 bn), but rose with **Norway** (-39.1 bn compared with -35.6 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+142.1 bn euro in January-September 2012), followed by the **Netherlands** (+36.2 bn) and **Ireland** (+32.4 bn). The **United Kingdom** (-121.9 bn) registered the largest deficit, followed by **France** (-62.5 bn), **Spain** (-27.3 bn) and **Greece** (-11.4 bn).

## EA17 trade - non seasonally adjusted data

bn euro

Flows	Oct 11	Oct 12	Growth	Sep 11	Sep 12	Growth	Jan-Oct 11	Jan-Oct 12	Growth
Extra-EA17 exports	148.2	169.4	14%	151.8 r	153.8 r	1%	1 436.7	1 560.3	9%
Extra-EA17 imports	148.8	159.2	7%	151.0 r	144.2	-4%	1 465.2	1 496.2	2%
Extra-EA17 trade balance	-0.7	10.2		0.8 r	9.5 r		-28.5	64.1	
Intra-EA17 dispatches <sup>4</sup>	134.9	143.0	6%	143.5 r	134.2 r	-7% r	1 354.6	1 356.5	0%

## EU27 trade - non seasonally adjusted data

bn euro

Flows	Oct 11	Oct 12	Growth	Sep 11	Sep 12	Growth	Jan-Oct 11	Jan-Oct 12	Growth
Extra-EU27 exports	135.6	151.1	11%	135.3	137.8 r	2%	1 282.1	1 406.4	10%
Extra-EU27 imports	146.8	160.5	9%	146.8 r	150.3	2% r	1 435.2	1 501.5	5%
Extra-EU27 trade balance	-11.3	-9.4		-11.4 r	-12.5 r		-153.2	-95.1	
Intra-EU27 dispatches <sup>4</sup>	237.6	254.1	7%	249.2 r	235.8 r	-5% r	2 344.1	2 371.0	1%

r: revised

1. The euro area (EA17) consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.  
The EU27 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.
2. Compared with News Release 161/2012 of 16 November 2012, the trade balance for September 2012 has been revised from +9.8 bn euro to +9.5 bn for the EA17 and from -12.6 bn to -12.5 bn for the EU27.
3. This News Release is based on data available on 12 December 2012. 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.
4. 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.

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## EA17 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12
Extra-EA17 exports	165.7 r	148.0	158.9	161.8 r	162.0	151.7 r
Extra-EA17 imports	158.1	143.8	151.6 r	148.3	147.7	146.7 r
Extra-EA17 trade balance	7.6 r	4.2	7.3	13.5 r	14.3 r	5.0 r
Intra-EA17 dispatches	150.6 r	130.2 r	138.2 r	139.2 r	135.5 r	117.5 r

## EU27 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12
Extra-EU27 exports	148.2	132.1	145.0	146.3	149.0	139.4
Extra-EU27 imports	155.5	144.7 r	149.2	146.7	146.6	152.8 r
Extra-EU27 trade balance	-7.3	-12.6 r	-4.2	-0.5	2.4 r	-13.4 r
Intra-EU27 dispatches	259.7 r	226.5 r	241.3 r	240.6 r	233.7 r	214.2 r

r: revised

## Main products - EA17 - non seasonally adjusted data

bn euro

	EA17 exports			EA17 imports			Trade balance	
	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12
<b>Primary goods:</b>	<b>194.7</b>	<b>217.2</b>	<b>12%</b>	<b>461.7</b>	<b>493.9</b>	<b>7%</b>	<b>-267.0</b>	<b>-276.8</b>
<i>Food &amp; drink</i>	87.9	94.6	8%	78.2	79.9	2%	9.7	14.7
<i>Raw materials</i>	33.8	35.6	5%	68.1	63.8	-6%	-34.3	-28.2
<i>Energy</i>	73.0	86.9	19%	315.4	350.2	11%	-242.4	-263.2
<b>Manufactured goods:</b>	<b>1 058.7</b>	<b>1 134.6</b>	<b>7%</b>	<b>833.3</b>	<b>819.1</b>	<b>-2%</b>	<b>225.4</b>	<b>315.5</b>
<i>Chemicals</i>	218.1	233.7	7%	136.5	140.2	3%	81.6	93.5
<i>Machinery &amp; vehicles</i>	525.3	569.9	8%	373.9	372.8	0%	151.4	197.1
<i>Other manuf'd goods</i>	315.4	331.0	5%	322.9	306.2	-5%	-7.5	24.8
<b>Other</b>	<b>35.1</b>	<b>39.1</b>	<b>11%</b>	<b>21.4</b>	<b>24.0</b>	<b>12%</b>	<b>13.8</b>	<b>15.2</b>
<b>Total</b>	<b>1 288.5</b>	<b>1 390.9</b>	<b>8%</b>	<b>1 316.4</b>	<b>1 337.0</b>	<b>2%</b>	<b>-27.8</b>	<b>53.9</b>

## Main products – EU27 - non seasonally adjusted data

bn euro

	EU27 exports			EU27 imports			Trade balance	
	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12
<b>Primary goods:</b>	<b>174.1</b>	<b>200.1</b>	<b>15%</b>	<b>496.3</b>	<b>533.8</b>	<b>8%</b>	<b>-322.2</b>	<b>-333.6</b>
<i>Food &amp; drink</i>	64.2	71.7	12%	68.3	68.9	1%	-4.1	2.7
<i>Raw materials</i>	33.5	36.0	8%	65.6	62.0	-5%	-32.2	-26.0
<i>Energy</i>	76.4	92.4	21%	362.4	402.8	11%	-286.0	-310.3
<b>Manufactured goods:</b>	<b>928.4</b>	<b>1 017.0</b>	<b>10%</b>	<b>753.2</b>	<b>754.3</b>	<b>0%</b>	<b>175.2</b>	<b>262.6</b>
<i>Chemicals</i>	190.2	208.7	10%	117.2	121.8	4%	73.0	86.9
<i>Machinery &amp; vehicles</i>	475.8	524.2	10%	328.2	337.8	3%	147.6	186.4
<i>Other manuf'd goods</i>	262.4	284.1	8%	307.8	294.7	-4%	-45.4	-10.7
<b>Other</b>	<b>44.0</b>	<b>38.2</b>	<b>-13%</b>	<b>38.9</b>	<b>52.9</b>	<b>36%</b>	<b>5.1</b>	<b>-14.7</b>
<b>Total</b>	<b>1 146.5</b>	<b>1 255.3</b>	<b>9%</b>	<b>1 288.4</b>	<b>1 341.0</b>	<b>4%</b>	<b>-141.9</b>	<b>-85.7</b>

## Main trading partners - EA17 - non seasonally adjusted data

bn euro

	EA17 exports to			EA17 imports from			Trade balance	
	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12
United Kingdom	159.3	170.4	7%	123.7	125.2	1%	35.6	45.2
United States	147.7	168.3	14%	104.5	113.6	9%	43.2	54.7
China	84.7	90.7	7%	164.3	160.1	-3%	-79.6	-69.4
Russia	58.4	66.9	15%	103.6	105.8	2%	-45.2	-38.9
Switzerland	80.2	86.7	8%	60.5	60.0	-1%	19.7	26.6
Poland	68.3	66.9	-2%	52.5	52.9	1%	15.8	14.0
Czech Republic	48.4	49.2	2%	56.1	56.7	1%	-7.7	-7.4
Sweden	45.6	44.2	-3%	39.8	39.1	-2%	5.8	5.1
Japan	28.7	33.1	15%	39.7	36.7	-8%	-11.0	-3.5
Turkey	43.4	44.0	2%	26.6	25.1	-6%	16.8	18.9

## Main trading partners – EU27 - non seasonally adjusted data

bn euro

	EU27 exports to			EU27 imports from			Trade balance	
	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12
United States	194.1	220.3	13%	142.6	155.8	9%	51.5	64.5
China	99.7	108.2	9%	219.0	217.0	-1%	-119.3	-108.8
Russia	78.9	91.1	15%	149.1	156.6	5%	-70.2	-65.5
Switzerland	101.3	100.1	-1%	69.8	78.8	13%	31.5	21.3
Norway	34.8	36.8	6%	70.3	75.8	8%	-35.6	-39.1
Turkey	55.6	56.0	1%	36.2	35.4	-2%	19.5	20.6
Japan	35.7	41.2	15%	52.0	48.5	-7%	-16.3	-7.2
Brazil	26.2	29.6	13%	30.0	28.6	-5%	-3.8	1.0
South Korea	23.8	27.7	16%	27.2	28.9	6%	-3.3	-1.2
India	30.3	28.6	-5%	30.4	27.5	-9%	-0.1	1.1

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

bn euro

	Total exports			Total imports			Trade balance	
	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12	Growth	Jan-Sep 11	Jan-Sep 12
Belgium	258.0	262.1	2%	252.1	252.5	0%	5.8	9.7
Bulgaria	15.1	15.4	2%	17.1	19.0	11%	-2.0	-3.5
Czech Republic	87.1	91.2	5%	81.7	81.8	0%	5.5	9.4
Denmark	60.2	61.8	3%	51.2	53.9	5%	9.0	7.9
Germany	791.5	824.0	4%	673.4	682.0	1%	118.1	142.1
Estonia	9.0	9.4	4%	9.5	10.2	8%	-0.5	-0.9
Ireland	68.0	69.3	2%	36.0	36.9	3%	32.1	32.4
Greece	16.7	18.6	12%	34.4	30.1	-13%	-17.7	-11.4
Spain	164.6	168.9	3%	202.6	196.1	-3%	-38.0	-27.3
France	318.5	330.3	4%	387.7	392.8	1%	-69.2	-62.5
Italy	280.0	289.6	3%	304.2	285.3	-6%	-24.2	4.2
Cyprus	1.0	1.0	5%	4.7	4.3	-8%	-3.7	-3.3
Latvia	6.8	7.8	14%	8.4	9.6	13%	-1.6	-1.8
Lithuania	14.8	16.4	11%	16.9	18.2	8%	-2.0	-1.8
Luxembourg	11.7	11.1	-6%	15.3	15.5	1%	-3.6	-4.4
Hungary	60.2	60.7	1%	54.7	55.3	1%	5.5	5.4
Malta	2.2	2.3	6%	3.2	3.8	17%	-1.0	-1.5
Netherlands	357.0	378.5	6%	321.2	342.3	7%	35.7	36.2
Austria	95.1	96.9	2%	102.4	103.1	1%	-7.3	-6.2
Poland	101.4	105.7	4%	113.3	113.0	0%	-11.9	-7.3
Portugal	31.4	34.2	9%	43.9	42.3	-4%	-12.4	-8.1
Romania	33.7	33.5	-1%	40.6	40.6	0%	-6.9	-7.1
Slovenia	18.7	18.8	1%	19.0	18.7	-2%	-0.3	0.1
Slovakia	42.2	46.8	11%	42.4	44.9	6%	-0.3	1.8
Finland	42.7	42.7	0%	44.8	44.2	-1%	-2.1	-1.5
Sweden	100.8	101.3	1%	94.7	94.7	0%	6.2	6.7
United Kingdom	264.4	274.0	4%	356.2	395.9	11%	-91.8	-121.9

## Annex - Seasonally adjusted data

Seasonally adjusted series have been calculated using a harmonised methodology. The seasonally adjusted series give a complementary view of the monthly developments in trade. Seasonally adjusted figures may not match those published by Member States due to differences in the raw data<sup>3</sup>, in the choice of seasonal adjustment model and to the use of series in national currency or in euro.

### EA17 trade - seasonally adjusted data

bn euro

Flows	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Growth:				
							Jun/May	Jul/Jun	Aug/Jul	Sep/Aug	Oct/Sep
Extra-EA17 exports	154.7	158.3	155.0	160.2	158.1	156.0	2.3%	-2.1%	3.3%	-1.3%	-1.4%
Extra-EA17 imports	148.0	148.9	148.0	151.6	147.1	148.1	0.6%	-0.6%	2.5%	-3.0%	0.6%
Extra-EA17 trade balance	6.6	9.3	7.0	8.5	11.0	7.9					
Intra-EA17 dispatches	134.8	136.2	136.0	138.1	134.8	132.5	1.0%	-0.2%	1.6%	-2.4%	-1.8%

### EU27 trade - seasonally adjusted data

bn euro

Flows	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Growth:				
							Jun/May	Jul/Jun	Aug/Jul	Sep/Aug	Oct/Sep
Extra-EU27 exports	140.7	143.5	141.0	145.0	142.7	140.3	2.0%	-1.7%	2.8%	-1.6%	-1.7%
Extra-EU27 imports	147.7	149.3	147.8	153.2	150.3	150.7	1.1%	-1.0%	3.6%	-1.9%	0.3%
Extra-EU27 trade balance	-6.9	-5.7	-6.8	-8.1	-7.6	-10.4					
Intra-EU27 dispatches	234.8	236.1	237.1	241.4	235.8	233.7	0.6%	0.4%	1.8%	-2.3%	-0.9%

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

bn euro

	Total exports			Total imports			Trade balance	
	Sep 12	Oct 12	Growth	Sep 12	Oct 12	Growth	Sep 12	Oct 12
<b>EU27</b>	<b>142.7</b>	<b>140.3</b>	<b>-1.7%</b>	<b>150.3</b>	<b>150.7</b>	<b>0.3%</b>	<b>-7.6</b>	<b>-10.4</b>
Belgium	8.7	8.2	-6.0%	8.8	8.5	-4.0%	-0.1	-0.3
Bulgaria	0.7	0.7	-3.1%	0.9	0.9	2.6%	-0.2	-0.2
Czech Republic	2.0	2.0	0.9%	2.4	2.2	-4.7%	-0.4	-0.3
Denmark	2.5	2.5	-2.6%	1.9	1.9	-1.4%	0.6	0.6
Germany	40.3	38.8	-3.6%	27.7	28.7	3.4%	12.5	10.1
Estonia	0.4	0.3	-23.3%	0.2	0.3	25.7%	0.2	0.1
Ireland	3.3	3.0	-6.6%	1.4	1.4	-3.5%	1.9	1.7
Greece	1.3	1.2	-3.7%	1.9	1.9	0.2%	-0.6	-0.7
Spain	7.5	7.8	3.8%	9.8	9.3	-5.0%	-2.3	-1.5
France	15.3	14.9	-2.1%	13.8	14.2	2.9%	1.4	0.7
Italy	15.3	15.1	-1.4%	14.5	15.2	4.7%	0.7	-0.2
Cyprus	0.0	0.0	14.6%	0.1	0.1	2.3%	-0.1	-0.1
Latvia	0.4	0.3	-10.4%	0.2	0.2	10.5%	0.2	0.1
Lithuania	0.7	0.9	19.7%	1.1	1.1	-6.0%	-0.4	-0.2
Luxembourg	0.2	0.3	9.3%	0.5	0.4	-7.1%	-0.2	-0.2
Hungary	1.6	1.7	6.8%	1.8	1.8	-2.1%	-0.2	-0.1
Malta	0.1	0.1	-9.9%	0.1	0.1	4.5%	0.1	0.0
Netherlands	10.2	10.2	0.0%	19.8	20.5	3.6%	-9.6	-10.3
Austria	3.4	3.4	-1.9%	2.8	2.8	-0.6%	0.6	0.6
Poland	2.8	3.1	10.4%	4.1	4.2	1.4%	-1.3	-1.1
Portugal	1.1	1.1	7.7%	1.4	1.2	-10.8%	-0.3	-0.1
Romania	1.1	1.1	-0.4%	1.2	1.2	5.7%	0.0	-0.1
Slovenia	0.6	0.6	0.1%	0.6	0.6	-0.3%	0.0	0.0
Slovakia	0.9	0.8	-10.2%	1.5	1.4	-7.9%	-0.6	-0.5
Finland	2.2	2.3	3.3%	1.8	1.8	0.4%	0.4	0.5
Sweden	4.8	4.7	-1.8%	3.3	3.4	5.3%	1.5	1.3
United Kingdom	15.2	15.0	-1.0%	26.5	25.3	-4.8%	-11.3	-10.2

### Seasonally adjusted data

