

44/2011 - 18 March 2011

January 2011

Euro area external trade deficit 14.8 bn euro

29.8 bn euro deficit for EU27

The first estimate for the **euro area**¹ (EA17) trade balance with the rest of the world in January 2011 gave a 14.8 bn euro deficit, compared with -9.7 bn in January 2010. The December 2010 balance was -0.5 bn, compared with +3.2 bn in December 2009. In January 2011 compared with December 2010, seasonally adjusted exports rose by 3.6% and imports by 5.3%.

The first estimate for the January 2011 extra-**EU27**¹ trade balance was a 29.8 bn euro deficit, compared with -22.7 bn in January 2010. In December 2010² the balance was -10.9 bn, compared with -2.9 bn in December 2009. In January 2011 compared with December 2010, seasonally adjusted exports rose by 6.4% and imports by 4.8%.

These data³ are released by **Eurostat**, the statistical office of the European Union.

EU27 2010 detailed results

The **EU27** deficit increased for energy (-297.1 bn euro in 2010 compared with -240.2 bn in 2009), while the surplus for manufactured goods rose (+177.9 bn compared with +163.0 bn).

EU27 trade with all its major partners grew in 2010 compared with 2009. The most notable increases were recorded for exports to **Brazil** (+45%), **Turkey** (+39%) and **China** (+37%), and for imports from **China** and **Russia** (both +32%) and **India** (+30%).

The **EU27** trade surplus increased with the **USA** (+73.1 bn euro in 2010 compared with +46.4 bn in 2009), **Switzerland** (+21.3 bn compared with +14.7 bn) and **Turkey** (+19.2 bn compared with +8.0 bn). The **EU27** trade deficit increased with **China** (-168.9 bn compared with -131.7 bn), **Russia** (-68.4 bn compared with -51.6 bn) and **Norway** (-37.3 bn compared with -31.4 bn). The deficit remained nearly stable with **Japan** (-21.1 bn compared with -20.7 bn) and stable with **South Korea** (-10.6 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+152.4 bn euro in 2010), followed by **Ireland** (+43.4 bn), the **Netherlands** (+42.3 bn) and **Belgium** (+16.4 bn). The **United Kingdom** (-115.5 bn) registered the largest deficit, followed by **France** (-64.1 bn), **Spain** (-51.8 bn), **Italy** (-27.3 bn), **Greece** (-22.4 bn), **Portugal** (-20.0 bn) and **Poland** (-13.5 bn).

EA17¹ trade - non seasonally adjusted data

bn euro

Flows	Jan 10	Jan 11	Growth	Dec 09	Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth
Extra-EA17 exports	98.0	124.5	27%	111.3	134.5 r	21%	1 279.8	1 538.0	20%
Extra-EA17 imports	107.8	139.4	29%	108.1	135.0 r	25%	1 264.0	1 538.1	22%
Extra-EA17 trade balance	-9.7	-14.8		3.2	-0.5		15.8	-0.2	
Intra-EA17 dispatches ⁴	107.3	122.9	15%	105.6	125.5 r	19%	1 303.4	1 484.6	14%

EU27 trade - non seasonally adjusted data

bn euro

Flows	Jan 10	Jan 11	Growth	Dec 09	Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth
Extra-EU27 exports	81.6	108.7	33%	99.3	121.8 r	23%	1 097.1	1 348.5	23%
Extra-EU27 imports	104.4	138.5	33%	102.2	132.7 r	30% r	1 205.3	1 492.2	24%
Extra-EU27 trade balance	-22.7	-29.8		-2.9	-10.9 r		-108.1	-143.7	
Intra-EU27 dispatches ⁴	180.7	214.2	19%	177.8	213.3 r	20% r	2 196.7	2 538.9	16%

r: revised

- 1. The euro area (EA16) consisted of 16 Member States up to 31 December 2010: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2011 the euro area (EA17) also includes Estonia.
 - 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.
 - As part of Eurostat's guidelines for the dissemination of data when the EU or euro area is enlarged, the aggregate data series commented on refer to the official composition of the euro area in the most recent month for which data are available. Thus News Releases with data for months up to December 2010 commented on EA16 series, while Releases with data for January 2011 onwards comment on EA17 series.
- 2. Compared with News Release 24/2011 of 15 February 2011, the trade balance for December 2010 has been revised from -10.5 bn euro to -10.9 bn for the EU27.
- 3. This News Release is based on data available on 15 March 2011. 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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EA17¹ trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10
Extra-EA17 exports	138.2	138.2	120.7 r	137.7 r	139.9	141.0
Extra-EA17 imports	136.6	132.0 r	125.9 r	135.2 r	135.3	142.7
Extra-EA17 trade balance	1.7	6.3	-5.2	2.5	4.6	-1.7
Intra-EA17 dispatches	132.4	125.2 r	104.8	132.7	133.0 r	135.4

EU27 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10
Extra-EU27 exports	122.8	124.2	107.4	120.1 r	121.2 r	123.2 r
Extra-EU27 imports	132.9	130.1 r	125.3	131.9 r	129.3	138.6 r
Extra-EU27 trade balance	-10.1	-5.9	-17.8 r	-11.8 r	-8.0 r	-15.4
Intra-EU27 dispatches	226.1 r	211.8 r	186.5 r	229.6 r	229.7 r	234.1 r

EA16 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10
Extra-EA16 exports	138.1	138.1	120.5 r	137.4	139.6	140.7 r
Extra-EA16 imports	136.3	131.7	125.6 r	134.9 r	135.0	142.4 r
Extra-EA16 trade balance	1.8	6.4	-5.1	2.6	4.6 r	-1.6 r
Intra-EA16 dispatches	131.9	124.7	104.3	132.1	132.4 r	134.8 r

r: revised

Main products - EA17¹ - non seasonally adjusted data

bn euro

	E	EA17 exports	i	ı	EA17 imports	3	Trade l	palance
	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10
Primary goods:	174.9	214.8	23%	394.5	492.8	25%	-219.6	-278.0
Food & drink	92.7	106.0	14%	85.3	92.8	9%	7.4	13.3
Raw materials	29.2	38.2	31%	50.0	73.8	47%	-20.8	-35.6
Energy	52.9	70.5	33%	259.2	326.2	26%	-206.2	-255.7
Manufactured goods:	1 066.1	1 279.1	20%	841.6	1 018.0	21%	224.4	261.1
Chemicals	223.1	266.7	20%	136.0	162.1	19%	87.1	104.6
Machinery & vehicles	525.5	637.8	21%	397.6	482.4	21%	127.9	155.4
Other manuf'd goods	317.4	374.6	18%	308.1	373.4	21%	9.4	1.1
Other	38.9	44.0	13%	27.8	27.4	-2%	11.0	16.7
Total	1 279.8	1 538.0	20%	1 264.0	1 538.1	22%	15.8	-0.2

Main products - EU27 - non seasonally adjusted data

	I	EU27 exports	3	E	EU27 imports	3	Trade I	palance
	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10
Primary goods:	146.8	189.7	29%	417.8	523.5	25%	-271.0	-333.9
Food & drink	62.8	76.3	22%	73.8	80.6	9%	-11.0	-4.3
Raw materials	27.8	37.9	36%	47.5	70.3	48%	-19.7	-32.4
Energy	56.3	75.5	34%	296.5	372.6	26%	-240.2	-297.1
Manufactured goods:	912.3	1 119.6	23%	749.4	941.7	26%	163.0	177.9
Chemicals	196.2	235.9	20%	112.5	137.7	22%	83.7	98.2
Machinery & vehicles	456.7	572.9	25%	341.3	443.8	30%	115.3	129.2
Other manuf'd goods	259.4	310.8	20%	295.6	360.3	22%	-36.1	-49.5
Other	38.0	39.2	3%	38.1	26.9	-29%	-0.1	12.3
Total	1 097.1	1 348.5	23%	1 205.3	1 492.2	24%	-108.1	-143.7

	i	EA16 exports	;	i	EA16 imports	;	Trade b	palance
	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10
Primary goods:	173.8	213.4	23%	393.3	491.5	25%	-219.5	-278.1
Food & drink	92.6	105.9	14%	84.9	92.4	9%	7.7	13.5
Raw materials	28.9	37.8	30%	50.1	73.9	48%	-21.1	-36.1
Energy	52.2	69.7	33%	258.3	325.2	26%	-206.1	-255.5
Manufactured goods:	1 065.6	1 278.1	20%	840.6	1 016.1	21%	225.0	262.0
Chemicals	223.2	266.8	20%	135.7	161.7	19%	87.6	105.1
Machinery & vehicles	525.3	637.1	21%	397.2	481.4	21%	128.2	155.7
Other manuf'd goods	317.0	374.1	18%	307.8	372.9	21%	9.3	1.2
Other	39.0	44.1	13%	27.8	27.3	-2%	11.1	16.8
Total	1 278.3	1 535.5	20%	1 261.7	1 534.9	22%	16.6	0.7

Main trading partners - EA17¹ - non seasonally adjusted data

bn euro

	Е	A17 exports t	o	EA	17 imports fr	om	Trade l	palance
	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10
United Kingdom	175.8	196.5	12%	127.3	148.7	17%	48.6	47.8
United States	152.9	181.7	19%	116.2	128.5	11%	36.7	53.2
China	69.3	95.4	38%	158.1	209.6	33%	-88.8	-114.3
Russia	50.0	64.3	28%	83.8	107.5	28%	-33.7	-43.2
Switzerland	79.0	93.2	18%	65.2	73.7	13%	13.8	19.5
Poland	66.5	79.4	19%	51.7	63.2	22%	14.9	16.2
Czech Republic	46.5	57.2	23%	53.2	65.5	23%	-6.7	-8.2
Sweden	41.7	52.9	27%	38.2	47.7	25%	3.5	5.2
Japan	28.8	34.6	20%	44.0	50.7	15%	-15.2	-16.1
Turkey	35.0	47.8	37%	26.4	30.6	16%	8.6	17.3

Main trading partners – EU27 - non seasonally adjusted data

bn euro

	Е	U27 exports t	0	EU	27 imports fr	om	Trade b	palance
	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10
United States	205.5	242.4	18%	159.2	169.3	6%	46.4	73.1
China	82.4	113.1	37%	214.1	282.0	32%	-131.7	-168.9
Russia	65.6	86.5	32%	117.3	154.9	32%	-51.6	-68.4
Switzerland	88.6	105.4	19%	73.8	84.1	14%	14.7	21.3
Norway	37.5	41.8	11%	68.9	79.1	15%	-31.4	-37.3
Japan	36.0	43.7	21%	56.7	64.8	14%	-20.7	-21.1
Turkey	44.1	61.2	39%	36.1	42.0	16%	8.0	19.2
India	27.6	34.8	26%	25.4	33.0	30%	2.2	1.8
South Korea	21.6	28.0	29%	32.3	38.6	20%	-10.6	-10.6
Brazil	21.6	31.3	45%	25.7	32.3	26%	-4.1	-1.0

Main trading partners - EA16 - non seasonally adjusted data

	E	A16 exports t	ю	EA	16 imports fr	om	Trade b	palance
	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10
United Kingdom	175.7	196.3	12%	127.1	148.5	17%	48.6	47.8
United States	152.7	181.4	19%	116.1	128.4	11%	36.5	53.0
China	69.3	95.3	38%	157.9	209.3	33%	-88.7	-114.0
Russia	49.4	63.5	28%	83.2	106.8	28%	-33.7	-43.3
Switzerland	79.0	93.2	18%	65.2	73.6	13%	13.8	19.6
Poland	66.4	79.3	19%	51.3	62.6	22%	15.2	16.7
Czech Republic	46.5	57.2	23%	53.1	65.4	23%	-6.6	-8.2
Sweden	40.9	51.5	26%	37.6	46.7	24%	3.3	4.9
Japan	28.7	34.6	20%	43.9	50.7	15%	-15.2	-16.1
Turkey	35.0	47.7	37%	26.4	30.5	16%	8.5	17.2

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

		Total exports			Total imports		Trade l	palance
	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10	Growth	Jan-Dec 09	Jan-Dec 10
Belgium	265.2	310.9	17%	252.3	294.5	17%	12.8	16.4
Bulgaria	11.7	15.6	33%	16.9	19.2	14%	-5.2	-3.6
Czech Republic	81.0	100.3	24%	75.3	95.2	26%	5.7	5.1
Denmark	67.3	73.6	9%	59.3	63.9	8%	8.1	9.7
Germany	803.0	957.1	19%	664.1	804.7	21%	138.9	152.4
Estonia	6.5	8.8	35%	7.3	9.3	27%	-0.8	-0.5
Ireland	83.1	88.4	6%	45.0	45.0	0%	38.2	43.4
Greece	14.7	15.8	8%	48.6	38.3	-21%	-33.9	-22.4
Spain	163.0	185.3	14%	210.2	237.1	13%	-47.2	-51.8
France	347.4	393.0	13%	401.5	457.1	14%	-54.1	-64.1
Italy	291.7	337.9	16%	297.6	365.2	23%	-5.9	-27.3
Cyprus	0.9	1.1	18%	5.6	6.3	13%	-4.7	-5.3
Latvia	5.5	7.2	30%	7.0	8.7	24%	-1.5	-1.5
Lithuania	11.8	15.7	33%	13.1	17.7	34%	-1.3	-1.9
Luxembourg	15.1	14.8	-2%	17.6	18.2	3%	-2.4	-3.4
Hungary	59.5	72.0	21%	55.8	66.5	19%	3.8	5.5
Malta	1.6	1.9	18%	3.0	3.1	6%	-1.4	-1.2
Netherlands	357.0	432.1	21%	317.7	389.8	23%	39.2	42.3
Austria	98.2	114.9	17%	102.6	119.7	17%	-4.4	-4.9
Poland	97.9	117.5	20%	107.2	131.0	22%	-9.3	-13.5
Portugal	31.8	36.8	16%	51.4	56.8	11%	-19.6	-20.0
Romania	29.1	37.3	28%	38.9	46.8	20%	-9.9	-9.5
Slovenia	18.8	22.2	18%	19.0	22.7	19%	-0.2	-0.4
Slovakia	40.2	49.2	22%	39.9	50.1	26%	0.3	-0.9
Finland	45.1	52.4	16%	43.7	51.5	18%	1.4	0.9
Sweden	93.9	119.7	27%	86.1	112.0	30%	7.8	7.7
United Kingdom	253.0	306.1	21%	346.2	421.5	22%	-93.2	-115.5

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 data³, in the choice of seasonal adjustment model and to the use of series in national currency or in euro.

EA17¹ trade - seasonally adjusted data

bn euro

Flows	A 40	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Growth: Sep/Aug Oct/Sep Nov/Oct Dec/Nov Jan/Dec				
Flows	Aug 10						Sep/Aug	Oct/Sep	Nov/Oct	Dec/Nov	Jan/Dec
Extra-EA17 exports	132.7	132.8	134.2	134.8	134.5		0.1%	1.1%	0.4%	-0.2%	3.6%
Extra-EA17 imports	134.2	130.9	130.5	136.8	135.6	142.7	-2.4%	-0.3%	4.8%	-0.9%	5.3%
Extra-EA17 trade balance	-1.5	1.9	3.7	-2.0	-1.1	-3.3					
Intra-EA17 dispatches	127.3	126.1	127.0	128.4	130.5	129.0	-1.0%	0.7%	1.1%	1.7%	-1.1%

EU27 trade - seasonally adjusted data

bn euro

Flows	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Growth: Sep/Aug Oct/Sep Nov/Oct Dec/Nov Jan/Dec				
Flows							Sep/Aug	Oct/Sep	Nov/Oct	Dec/Nov	Jan/Dec
Extra-EU27 exports	116.4				117.7	125.2			0.5%	-0.3%	6.4%
Extra-EU27 imports	130.2	128.0	125.3	133.0	133.3	139.7	-1.7%	-2.1%	6.1%	0.2%	4.8%
Extra-EU27 trade balance	-13.7	-11.6	-7.8	-14.9	-15.5	-14.4					
Intra-EU27 dispatches	217.5	217.4	218.0	220.7	225.4	:	-0.1%	0.3%	1.3%	2.1%	:

[:] Data not available

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

	Т	otal exports		7	Total imports	Trade balance		
	Dec 10	Jan 11	Growth	Dec 10	Jan 11	Growth	Dec 10	Jan 11
EU27	117.7	125.2	6.4%	133.3	139.7	4.8%	-15.5	-14.4
Belgium	6.1	8.0	30.6%	7.2	8.3	15.4%	-1.1	-0.3
Bulgaria	0.6	0.8	39.6%	0.8	0.7	-13.4%	-0.2	0.2
Czech Republic	1.5	1.7	11.3%	2.2	2.2	2.3%	-0.7	-0.6
Denmark	2.2	2.6	20.0%	1.6	1.6	-2.7%	0.5	1.0
Germany	32.8	32.8	0.3%	24.2	26.4	9.1%	8.6	6.4
Estonia	0.3	0.3	-5.4%	0.2	0.3	33.3%	0.1	0.0
Ireland	3.4	2.8	-18.2%	1.1	1.4	32.0%	2.4	1.4
Greece	0.6	0.7	14.5%	1.1	1.9	77.6%	-0.5	-1.2
Spain	5.1	6.1	21.0%	9.7	9.7	0.5%	-4.6	-3.6
France	13.0	13.6	5.1%	12.6	13.1	4.0%	0.4	0.5
Italy	12.7	13.8	8.4%	15.4	16.3	6.1%	-2.7	-2.6
Cyprus	0.0	0.0	11.5%	0.2	0.1	-17.5%	-0.1	-0.1
Latvia	0.2	0.3	17.7%	0.2	0.2	-3.9%	0.0	0.1
Lithuania	0.7	0.6	-8.4%	0.8	0.9	15.1%	-0.1	-0.3
Luxembourg	0.2	0.3	11.9%	0.3	0.3	-19.9%	-0.1	0.0
Hungary	1.5	1.6	5.1%	1.9	2.0	3.1%	-0.4	-0.4
Malta	0.1	0.3	202.8%	0.1	0.1	58.6%	0.0	0.2
Netherlands	8.8	9.2	4.8%	19.0	19.1	0.3%	-10.2	-9.8
Austria	2.9	3.2	11.8%	2.5	2.5	-0.6%	0.4	0.7
Poland	2.2	2.5	10.3%	3.4	3.8	9.4%	-1.2	-1.3
Portugal	0.9	0.8	-9.9%	1.2	1.2	0.0%	-0.3	-0.4
Romania	1.0	1.2	15.8%	1.1	1.2	7.9%	-0.1	0.0
Slovenia	0.6	0.6	6.9%	0.7	0.7	1.5%	-0.1	-0.1
Slovakia	0.7	0.7	2.9%	1.1	1.1	4.0%	-0.4	-0.5
Finland	2.2	2.2	1.6%	1.7	1.8	5.2%	0.4	0.4
Sweden	5.1	5.3	2.4%	3.4	3.3	-2.6%	1.8	2.0
United Kingdom	12.3	13.2	7.3%	19.6	19.4	-0.9%	-7.2	-6.2

Seasonally adjusted data



