

161/2012 - 16 November 2012

September 2012

Euro area international trade in goods surplus of 9.8 bn euro

12.6 bn euro deficit for EU27

The first estimate for the **euro area**¹ (EA17) trade in goods balance with the rest of the world in September 2012 gave a 9.8 bn euro surplus, compared with +1.7 bn in September 2011. The August 2012² balance was +5.2 bn, compared with -5.9 bn in August 2011. In September 2012 compared with August 2012, seasonally adjusted exports fell by 1.1% and imports by 2.7%. These data³ are released by **Eurostat, the statistical office of the European Union**.

The first estimate for the September 2012 extra-**EU27**¹ trade in goods balance was a 12.6 bn euro deficit, compared with -10.9 bn in September 2011. The August 2012² balance was -13.2 bn, compared with -22.5 bn in August 2011. In September 2012 compared with August 2012, seasonally adjusted exports decreased by 1.5% and imports by 1.7%.

EU27 detailed results for January to August 2012

The **EU27** deficit for energy increased (-277.0 bn euro in January-August 2012 compared with -252.5 bn in January-August 2011), as did the surplus for manufactured goods (+232.9 bn compared with +154.5 bn).

EU27 exports to most of its major partners grew in January-August 2012 compared with January-August 2011, except for **India** (-5%). The most notable increases were recorded for exports to **Russia** and **South Korea** (both +18%), **Japan** (+17%), the **USA** and **Brazil** (both +14%). As regards **EU27** imports, the pattern was mixed. The largest increases were recorded for imports from the **USA** (+11%) and **Norway** (+10%), and the largest falls with **India** (-9%) and **Japan** (-5%).

The **EU27** trade surplus increased with the **USA** (+56.1 bn euro in January-August 2012 compared with +46.1 bn in January-August 2011) and **Turkey** (+17.9 bn compared with +16.8 bn), but fell with **Switzerland** (+24.1 bn compared with +26.9 bn). The **EU27** trade deficit declined with **China** (-95.1 bn compared with -103.7 bn), **Russia** (-58.2 bn compared with -64.6 bn) and **Japan** (-6.6 bn compared with -14.4 bn), but rose with **Norway** (-36.0 bn compared with -31.7 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+125.3 bn euro in January-August 2012), followed by the **Netherlands** (+31.0 bn) and **Ireland** (+29.3 bn). The **United Kingdom** (-101.2 bn) registered the largest deficit, followed by **France** (-56.5 bn), **Spain** (-23.8 bn) and **Greece** (-10.2 bn).

EA17 trade - non seasonally adjusted data

bn euro

Flows	Sep 11	Sep 12	Growth	Aug 11	Aug 12	Growth	Jan-Sep 11	Jan-Sep 12	Growth
Extra-EA17 exports	151.9	154.0	1%	137.8	151.6 r	10%	1 288.1	1 390.8	8%
Extra-EA17 imports	150.3	144.2	-4%	143.7 r	146.3 r	2% r	1 312.9	1 336.3	2%
Extra-EA17 trade balance	1.7	9.8		-5.9 r	5.2 r		-24.8	54.6	
Intra-EA17 dispatches ⁴	143.7	132.3	-8%	117.2	117.3 r	0%	1 219.8	1 211.2	-1%

EU27 trade - non seasonally adjusted data

bn euro

Flows	Sep 11	Sep 12	Growth	Aug 11	Aug 12	Growth	Jan-Sep 11	Jan-Sep 12	Growth
Extra-EU27 exports	135.3	137.7	2%	123.0 r	139.4 r	13%	1 146.0	1 255.1	10%
Extra-EU27 imports	146.2	150.3	3%	145.5 r	152.6 r	5%	1 285.3	1 340.6	4%
Extra-EU27 trade balance	-10.9	-12.6		-22.5 r	-13.2 r		-139.3	-85.5	
Intra-EU27 dispatches ⁴	249.5	234.1	-6%	210.1 r	213.5 r	2%	2 106.6	2 113.8	0%

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 146/2012 of 16 October 2012, the trade balance for August 2012 has been revised from +6.6 bn euro to +5.2 bn for the EA17 and from -12.6 bn to -13.2 bn for the EU27.
3. This News Release is based on data available on 12 November 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	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12
Extra-EA17 exports	150.2	165.8	148.0	158.9	161.7 r	162.0 r
Extra-EA17 imports	148.8	158.1	143.8 r	151.5	148.3 r	147.7 r
Extra-EA17 trade balance	1.4 r	7.7	4.2 r	7.3 r	13.4 r	14.4 r
Intra-EA17 dispatches	136.8	150.5	130.3	138.5	139.1	135.2 r

EU27 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12
Extra-EU27 exports	133.5	148.2	132.1	145.0	146.3	149.0
Extra-EU27 imports	146.4 r	155.5	144.6	149.2 r	146.7 r	146.6 r
Extra-EU27 trade balance	-12.9	-7.3	-12.5	-4.2	-0.5 r	2.5 r
Intra-EU27 dispatches	236.7	259.6	226.6 r	241.4	240.4 r	233.4 r

r: revised

Main products - EA17 - non seasonally adjusted data

bn euro

	EA17 exports			EA17 imports			Trade balance	
	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12
Primary goods:	171.6	192.4	12%	408.5	441.0	8%	-236.8	-248.6
<i>Food & drink</i>	77.2	83.7	8%	69.0	70.9	3%	8.2	12.8
<i>Raw materials</i>	29.8	32.0	7%	60.5	57.3	-5%	-30.8	-25.3
<i>Energy</i>	64.6	76.7	19%	278.9	312.7	12%	-214.3	-236.1
Manufactured goods:	933.5	1 009.7	8%	735.5	729.9	-1%	198.0	279.8
<i>Chemicals</i>	192.8	208.4	8%	120.4	124.8	4%	72.3	83.6
<i>Machinery & vehicles</i>	463.0	506.9	9%	330.4	333.2	1%	132.7	173.6
<i>Other manuf'd goods</i>	277.7	294.5	6%	284.7	271.8	-5%	-7.0	22.6
Other	31.1	34.7	12%	18.7	21.2	13%	12.4	13.6
Total	1 136.2	1 236.8	9%	1 162.7	1 192.1	3%	-26.4	44.8

Main products – EU27 - non seasonally adjusted data

bn euro

	EU27 exports			EU27 imports			Trade balance	
	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12
Primary goods:	153.5	177.8	16%	439.6	476.9	8%	-286.1	-299.1
<i>Food & drink</i>	56.0	63.2	13%	60.7	61.6	1%	-4.7	1.6
<i>Raw materials</i>	29.5	32.3	9%	58.4	56.0	-4%	-28.9	-23.7
<i>Energy</i>	67.9	82.4	21%	320.4	359.3	12%	-252.5	-277.0
Manufactured goods:	819.9	905.2	10%	665.4	672.4	1%	154.5	232.9
<i>Chemicals</i>	168.4	185.9	10%	103.3	108.7	5%	65.1	77.2
<i>Machinery & vehicles</i>	419.6	466.7	11%	290.9	302.1	4%	128.7	164.6
<i>Other manuf'd goods</i>	231.9	252.7	9%	271.2	261.6	-4%	-39.3	-8.9
Other	37.3	34.4	-8%	34.1	41.0	20%	3.2	-6.6
Total	1 010.7	1 117.4	11%	1 139.1	1 190.3	4%	-128.4	-72.9

Main trading partners - EA17 - non seasonally adjusted data

bn euro

	EA17 exports to			EA17 imports from			Trade balance	
	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12
United Kingdom	140.2	151.3	8%	108.9	111.1	2%	31.3	40.2
United States	131.1	149.6	14%	92.8	101.9	10%	38.4	47.7
China	75.1	81.5	9%	144.3	142.4	-1%	-69.2	-60.9
Russia	51.0	59.4	16%	93.0	94.5	2%	-42.0	-35.1
Switzerland	69.9	77.3	11%	52.1	53.4	3%	17.8	23.9
Poland	60.2	59.3	-1%	46.3	46.9	1%	13.8	12.4
Czech Republic	42.7	43.6	2%	49.4	50.2	2%	-6.7	-6.6
Sweden	40.2	39.4	-2%	35.1	34.4	-2%	5.1	4.9
Japan	25.1	29.4	17%	35.2	32.8	-7%	-10.1	-3.4
Turkey	38.6	39.1	1%	24.0	22.5	-6%	14.5	16.6

Main trading partners – EU27 - non seasonally adjusted data

bn euro

	EU27 exports to			EU27 imports from			Trade balance	
	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12
United States	172.4	195.8	14%	126.3	139.7	11%	46.1	56.1
China	88.3	97.2	10%	192.0	192.3	0%	-103.7	-95.1
Russia	68.8	80.9	18%	133.4	139.1	4%	-64.6	-58.2
Switzerland	87.3	89.6	3%	60.4	65.5	8%	26.9	24.1
Norway	30.6	32.5	6%	62.2	68.5	10%	-31.7	-36.0
Turkey	49.4	49.7	0%	32.7	31.7	-3%	16.8	17.9
Japan	31.3	36.6	17%	45.7	43.2	-5%	-14.4	-6.6
Brazil	23.2	26.3	14%	26.4	25.8	-2%	-3.2	0.6
South Korea	21.1	24.8	18%	23.9	25.7	7%	-2.8	-0.8
India	27.0	25.6	-5%	27.0	24.5	-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-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12	Growth	Jan-Aug 11	Jan-Aug 12
Belgium	228.6	233.8	2%	223.6	225.2	1%	5.0	8.6
Bulgaria	13.3	13.6	2%	15.0	16.9	13%	-1.6	-3.3
Czech Republic	76.7	80.8	5%	72.1	72.6	1%	4.6	8.2
Denmark	53.2	55.0	3%	45.2	47.9	6%	8.0	7.1
Germany	696.8	732.4	5%	595.8	607.2	2%	100.9	125.3
Estonia	7.9	8.2	5%	8.4	9.1	8%	-0.5	-0.8
Ireland	60.1	61.8	3%	32.2	32.5	1%	27.9	29.3
Greece	14.6	16.3	11%	30.6	26.5	-13%	-15.9	-10.2
Spain	145.5	150.2	3%	177.4	174.0	-2%	-31.9	-23.8
France	280.9	293.8	5%	339.3	350.2	3%	-58.4	-56.5
Italy	247.0	258.0	4%	269.3	254.1	-6%	-22.3	3.8
Cyprus	0.9	0.9	5%	4.2	3.9	-8%	-3.3	-2.9
Latvia	5.9	6.8	14%	7.4	8.5	15%	-1.4	-1.7
Lithuania	13.0	14.3	10%	14.8	15.9	7%	-1.8	-1.5
Luxembourg	10.3	10.0	-4%	13.6	13.7	1%	-3.3	-3.8
Hungary	53.0	53.8	1%	48.3	49.2	2%	4.7	4.6
Malta	1.9	2.1	8%	2.9	3.4	16%	-1.0	-1.3
Netherlands	315.3	336.6	7%	284.1	305.6	8%	31.3	31.0
Austria	83.7	85.8	2%	90.2	91.7	2%	-6.5	-6.0
Poland	89.3	93.0	4%	100.3	99.9	0%	-11.1	-7.0
Portugal	27.6	30.3	10%	38.8	37.0	-5%	-11.1	-6.6
Romania	29.5	29.6	0%	35.5	35.9	1%	-6.1	-6.3
Slovenia	16.4	16.7	2%	16.7	16.6	0%	-0.3	0.0
Slovakia	37.0	40.9	11%	37.4	39.4	5%	-0.4	1.5
Finland	37.7	38.1	1%	39.8	39.5	-1%	-2.1	-1.4
Sweden	88.8	90.1	1%	83.7	84.2	1%	5.1	5.9
United Kingdom	232.7	244.2	5%	313.4	345.3	10%	-80.6	-101.2

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.

EA17 trade - seasonally adjusted data

bn euro

Flows	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Growth:				
							May/Apr	Jun/May	Jul/Jun	Aug/Jul	Sep/Aug
Extra-EA17 exports	153.8	154.7	158.3	155.1	160.2	158.5	0.5%	2.3%	-2.0%	3.3%	-1.1%
Extra-EA17 imports	148.8	148.0	149.0	147.9	151.3	147.2	-0.6%	0.7%	-0.7%	2.3%	-2.7%
Extra-EA17 trade balance	5.0	6.7	9.3	7.1	8.9	11.3					
Intra-EA17 dispatches	133.7	134.9	136.1	135.9	137.9	133.2	0.9%	0.9%	-0.2%	1.5%	-3.4%

EU27 trade - seasonally adjusted data

bn euro

Flows	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Growth:				
							May/Apr	Jun/May	Jul/Jun	Aug/Jul	Sep/Aug
Extra-EU27 exports	138.4	140.9	143.8	141.2	145.4	143.2	1.8%	2.1%	-1.8%	2.9%	-1.5%
Extra-EU27 imports	149.6	147.8	149.5	148.1	153.2	150.6	-1.2%	1.2%	-1.0%	3.4%	-1.7%
Extra-EU27 trade balance	-11.2	-6.9	-5.7	-6.9	-7.8	-7.3					
Intra-EU27 dispatches	233.7	234.8	236.1	237.0	240.9	234.2	0.5%	0.5%	0.4%	1.7%	-2.8%

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

bn euro

	Total exports			Total imports			Trade balance	
	Aug 12	Sep 12	Growth	Aug 12	Sep 12	Growth	Aug 12	Sep 12
EU27	145.4	143.2	-1.5%	153.2	150.6	-1.7%	-7.8	-7.3
Belgium	8.7	8.7	0.4%	9.0	8.9	-1.3%	-0.3	-0.1
Bulgaria	0.8	0.7	-7.0%	0.9	0.9	-4.1%	-0.1	-0.2
Czech Republic	2.0	2.0	-0.6%	2.2	2.4	7.7%	-0.2	-0.4
Denmark	2.5	2.6	2.2%	1.9	1.9	-2.9%	0.6	0.7
Germany	40.9	40.3	-1.5%	28.4	27.7	-2.5%	12.6	12.7
Estonia	0.4	0.4	7.5%	0.2	0.2	-13.6%	0.2	0.2
Ireland	3.5	3.4	-3.0%	1.3	1.4	8.3%	2.2	2.0
Greece	1.1	1.2	9.7%	1.6	1.6	-3.2%	-0.6	-0.4
Spain	7.5	7.4	-1.2%	10.3	9.9	-4.3%	-2.9	-2.5
France	15.1	15.3	1.6%	14.5	13.9	-4.5%	0.5	1.4
Italy	15.4	15.3	-0.8%	15.7	14.5	-8.0%	-0.3	0.8
Cyprus	0.0	0.0	-7.4%	0.1	0.1	-24.6%	-0.1	-0.1
Latvia	0.4	0.4	7.7%	0.2	0.2	-0.8%	0.1	0.2
Lithuania	0.8	0.7	-7.2%	1.0	1.1	12.1%	-0.2	-0.4
Luxembourg	0.2	0.2	-0.6%	0.3	0.5	32.4%	-0.1	-0.2
Hungary	1.7	1.6	-6.8%	1.9	1.8	-5.2%	-0.2	-0.3
Malta	0.2	0.1	-21.7%	0.1	0.1	-20.3%	0.1	0.1
Netherlands	10.3	10.2	-0.1%	20.7	20.1	-2.9%	-10.4	-9.8
Austria	3.5	3.4	-0.5%	2.8	2.8	0.5%	0.6	0.6
Poland	2.9	2.8	-2.9%	4.0	4.1	3.6%	-1.1	-1.3
Portugal	1.2	1.1	-14.3%	1.5	1.4	-8.4%	-0.3	-0.3
Romania	1.2	1.1	-2.4%	1.3	1.1	-11.1%	-0.1	0.0
Slovenia	0.7	0.6	-6.3%	0.7	0.6	-9.1%	0.0	0.0
Slovakia	0.8	0.9	13.3%	1.4	1.5	10.0%	-0.6	-0.6
Finland	2.3	2.2	-4.1%	2.0	1.8	-6.2%	0.3	0.4
Sweden	5.4	4.8	-10.8%	3.7	3.2	-13.6%	1.6	1.6
United Kingdom	16.1	15.6	-3.2%	25.2	26.9	6.5%	-9.1	-11.3

Seasonally adjusted data

