

February 2008

Euro area external trade surplus 0.8 bn euro

15.3 bn euro deficit for EU27

The first estimate for the **euro area**¹ (EA15) trade balance with the rest of the world in February 2008 gave a 0.8 bn euro surplus, compared with -1.6 bn in February 2007. The January 2008² balance was -11.0 bn, compared with -7.3 bn in January 2007. In February 2008 compared with January 2008, seasonally adjusted exports rose by 2.0% while imports fell by 0.4%.

The first estimate for the February 2008 extra-**EU27**¹ trade balance was a deficit of 15.3 bn euro, compared with -17.5 bn in February 2007. In January 2008², the balance was -31.2 bn, compared with -26.0 bn in January 2007. In February 2008 compared with January 2008, seasonally adjusted exports rose by 3.3% while imports fell by 0.7%.

These data³ are released by **Eurostat, the Statistical Office of the European Communities**.

EU27 January 2008 detailed results

The **EU27** energy deficit increased (-31.1 bn euro in January 2008 compared with -21.6 bn in January 2007), while the surplus rose for machinery and vehicles (+7.8 bn compared with +4.8 bn).

EU27 trade with most of its major partners grew, with the exception of exports to the **USA** (-2% in January 2008 compared with January 2007) and **Japan** (0%), and imports from **Japan** (-3%). The largest increases were recorded for exports to **Russia** (+28%) and **China** (+27%), and for imports from **Norway** (+32%) and **Russia** (+27%).

The **EU27** trade surplus fell with the **USA** (+4.5 bn euro in January 2008 compared with +5.1 bn in January 2007) but rose with **Switzerland** (+1.5 bn compared with +1.2 bn). The **EU27** trade deficit grew with **China** (-15.4 bn compared with -14.7 bn), **Russia** (-7.2 bn compared with -5.8 bn) and **Norway** (-4.7 bn compared with -3.0 bn), but decreased with **Japan** (-2.8 bn compared with -3.0 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+17.1 bn euro in January 2008), followed by the **Netherlands** (+3.2 bn). The **United Kingdom** (-12.1 bn) registered the largest deficit, followed by **Spain** (-9.1 bn), **France** (-5.5 bn), **Italy** (-4.1 bn) and **Greece** (-2.9 bn).

EA15 trade - non seasonally adjusted data

bn euro

Flows	Feb 07	Feb 08	Growth	Jan 07	Jan 08	Growth	Jan-Feb 07	Jan-Feb 08	Growth
Extra-EA15 exports	115.3	130.6	13%	112.1	123.2 r	10% r	227.5	253.9	12%
Extra-EA15 imports	116.9	129.9	11%	119.4	134.2 r	12% r	236.3	264.1	12%
Extra-EA15 trade balance	-1.6	0.8		-7.3	-11.0 r		-8.9	-10.2	
Intra-EA15 dispatches ⁴	122.4	131.9	8%	121.0	129.6 r	7% r	243.3	261.6	7%

EU27 trade - non seasonally adjusted data

bn euro

Flows	Feb 07	Feb 08	Growth	Jan 07	Jan 08	Growth	Jan-Feb 07	Jan-Feb 08	Growth
Extra-EU27 exports	94.0	108.3	15%	91.1	99.8 r	10%	185.1	208.2	12%
Extra-EU27 imports	111.5	123.6	11%	117.1	131.0 r	12% r	228.6	254.6	11%
Extra-EU27 trade balance	-17.5	-15.3		-26.0	-31.2 r		-43.5	-46.5	
Intra-EU27 dispatches ⁴	212.0	232.5	10%	210.4	227.4 r	8% r	422.4	459.8	9%

r: Revised

- The euro area (EA15) includes Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia and Finland.
The EU27 includes Belgium (BE), Bulgaria (BG), the Czech Republic (CZ), Denmark (DK), Germany (DE), Estonia (EE), Ireland (IE), Greece (EL), Spain (ES), France (FR), Italy (IT), Cyprus (CY), Latvia (LV), Lithuania (LT), Luxembourg (LU), Hungary (HU), Malta (MT), the Netherlands (NL), Austria (AT), Poland (PL), Portugal (PT), Romania (RO), Slovenia (SI), Slovakia (SK), Finland (FI), Sweden (SE) and the United Kingdom (UK).
- The first estimates for January 2008 were -10.7 bn euro for the euro area and -30.7 bn euro for the EU27. See News Release 41/2008 issued on 19 March 2008.
- This News Release is based on data available on 14 April 2008. 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.
The next News Release including revised data for February 2008 and first estimates for March 2008 will be issued on 16 May 2008.
- 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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EA15 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07
Extra-EA15 exports	129.3	119.0 r	125.4	139.9 r	135.0 r	115.3 r
Extra-EA15 imports	124.2	117.6	122.3	135.0 r	132.7 r	119.4 r
Extra-EA15 trade balance	5.1	1.4 r	3.1	4.9 r	2.3 r	-4.1
Intra-EA15 dispatches	125.8	105.5	124.9	137.9	135.5 r	111.8 r

EU27 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07
Extra-EU27 exports	108.0	100.8 r	102.7	115.7	111.9	98.3 r
Extra-EU27 imports	121.6	117.0	119.2	130.0 r	128.3 r	116.0 r
Extra-EU27 trade balance	-13.6	-16.2 r	-16.5	-14.4 r	-16.5 r	-17.7 r
Intra-EU27 dispatches	219.7	194.7	222.9	245.6 r	241.1 r	197.2 r

r: revised

Main products - EA15 - non seasonally adjusted data

bn euro

	EA15 exports			EA15 imports			Trade balance	
	Jan 07	Jan 08	Growth	Jan 07	Jan 08	Growth	Jan 07	Jan 08
Primary products:	13.4	15.7	17%	34.7	45.4	31%	-21.3	-29.6
<i>Food & drink</i>	6.7	7.4	11%	6.2	7.3	19%	0.5	0.0
<i>Crude materials</i>	2.5	2.8	11%	6.0	6.1	2%	-3.5	-3.4
<i>Energy</i>	4.3	5.6	30%	22.5	31.9	41%	-18.3	-26.3
Manufactured goods:	96.0	103.7	8%	83.0	86.5	4%	13.0	17.2
<i>Chemicals</i>	18.3	19.8	8%	11.7	12.2	5%	6.7	7.6
<i>Machinery & vehicles</i>	49.0	53.3	9%	38.7	41.1	6%	10.4	12.2
<i>Other manuf'd articles</i>	28.6	30.6	7%	32.6	33.2	2%	-4.0	-2.6
Other	2.7	3.9	43%	1.7	2.4	38%	1.0	1.5
Total	112.1	123.2	10%	119.4	134.2	12%	-7.3	-11.0

Main products - EU27 - non seasonally adjusted data

bn euro

	EU27 exports			EU27 imports			Trade balance	
	Jan 07	Jan 08	Growth	Jan 07	Jan 08	Growth	Jan 07	Jan 08
Primary products:	11.2	12.8	14%	38.0	49.9	31%	-26.9	-37.1
<i>Food & drink</i>	4.5	4.8	6%	6.0	7.0	16%	-1.5	-2.2
<i>Crude materials</i>	2.2	2.5	9%	6.0	6.3	5%	-3.8	-3.8
<i>Energy</i>	4.4	5.5	25%	26.0	36.6	41%	-21.6	-31.1
Manufactured goods:	77.4	83.6	8%	76.4	77.5	1%	1.0	6.1
<i>Chemicals</i>	15.6	16.1	3%	9.9	10.0	1%	5.7	6.1
<i>Machinery & vehicles</i>	39.1	43.1	10%	34.3	35.3	3%	4.8	7.8
<i>Other manuf'd articles</i>	22.7	24.4	8%	32.3	32.2	0%	-9.6	-7.8
Other	2.5	3.4	39%	2.6	3.6	39%	-0.1	-0.1
Total	91.1	99.8	10%	117.1	131.0	12%	-26.0	-31.2

Main trading partners - EA15 - non seasonally adjusted data bn euro

	EA15 exports to			EA15 imports from			Trade balance	
	Jan 07	Jan 08	Growth	Jan 07	Jan 08	Growth	Jan 07	Jan 08
United Kingdom	17.9	18.8	5%	12.6	14.0	11%	5.2	4.8
United States	15.4	15.4	0%	11.2	11.6	3%	4.3	3.8
China	4.1	5.2	28%	14.9	16.2	9%	-10.8	-11.0
Russia	4.2	5.2	25%	7.5	9.5	26%	-3.4	-4.3
Switzerland	6.6	6.8	3%	5.4	5.3	-1%	1.2	1.5
Poland	5.2	6.4	24%	3.5	4.5	28%	1.6	1.9
Sweden	4.4	4.6	5%	4.2	4.5	8%	0.2	0.1
Czech Republic	3.7	4.1	11%	3.5	4.1	17%	0.2	0.1
Japan	2.9	3.0	2%	5.1	4.9	-3%	-2.2	-2.0
Turkey	3.0	3.5	16%	2.5	2.9	16%	0.6	0.6

Main trading partners - EU27 - non seasonally adjusted data
bn euro

	EU27 exports to			EU27 imports from			Trade balance	
	Jan 07	Jan 08	Growth	Jan 07	Jan 08	Growth	Jan 07	Jan 08
United States	20.4	20.0	-2%	15.3	15.5	1%	5.1	4.5
China	4.8	6.2	27%	19.5	21.5	10%	-14.7	-15.4
Russia	5.4	6.9	28%	11.2	14.1	27%	-5.8	-7.2
Switzerland	7.4	7.7	5%	6.1	6.2	1%	1.2	1.5
Norway	3.2	3.5	12%	6.2	8.2	32%	-3.0	-4.7
Japan	3.6	3.6	0%	6.6	6.4	-3%	-3.0	-2.8
Turkey	4.0	4.6	15%	3.6	4.1	14%	0.4	0.5
South Korea	1.9	2.2	16%	3.0	3.4	13%	-1.1	-1.2
India	2.3	2.5	6%	2.4	2.5	8%	0.0	-0.1
Brazil	1.5	1.8	25%	2.7	3.0	11%	-1.2	-1.2

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

	Total exports			Total imports			Trade balance	
	Jan 07	Jan 08	Growth	Jan 07	Jan 08	Growth	Jan 07	Jan 08
Belgium	25.4	26.6	5%	24.3	26.9	11%	1.1	-0.3
Bulgaria	0.9	1.1	28%	1.5	1.8	19%	-0.7	-0.7
Czech Republic	6.8	8.1	20%	6.4	7.7	20%	0.3	0.4
Denmark	6.1	6.5	7%	5.8	6.5	11%	0.3	0.1
Germany	77.3	84.2	9%	61.2	67.1	10%	16.1	17.1
Estonia	0.6	0.6	6%	0.8	0.8	0%	-0.2	-0.2
Ireland	7.5	6.9	-7%	5.3	5.2	-3%	2.1	1.8
Greece	1.3	1.2	-9%	4.4	4.1	-7%	-3.1	-2.9
Spain	14.0	14.9	7%	21.6	24.0	11%	-7.7	-9.1
France	31.8	34.4	8%	35.9	39.9	11%	-4.1	-5.5
Italy	24.0	26.7	11%	27.7	30.8	11%	-3.7	-4.1
Cyprus	0.1	0.1	-29%	0.5	0.5	18%	-0.3	-0.5
Latvia	0.4	0.5	18%	0.8	0.8	4%	-0.4	-0.3
Lithuania	0.9	1.1	23%	1.3	1.6	25%	-0.3	-0.5
Luxembourg	1.3	1.4	7%	1.6	1.7	5%	-0.3	-0.3
Hungary	5.1	6.0	17%	5.4	6.1	13%	-0.2	-0.1
Malta	0.2	0.2	11%	0.2	0.3	10%	-0.1	-0.1
Netherlands	31.6	36.0	14%	28.7	32.8	14%	2.9	3.2
Austria	9.2	9.9	8%	9.2	9.7	6%	0.0	0.3
Poland	7.6	8.9	17%	8.7	10.2	16%	-1.2	-1.3
Portugal	3.1	3.3	7%	4.4	4.9	11%	-1.3	-1.6
Romania	2.1	2.4	17%	3.5	3.8	11%	-1.4	-1.4
Slovenia	1.6	1.9	17%	1.6	2.0	20%	-0.1	-0.1
Slovakia	3.2	3.8	20%	3.0	3.6	20%	0.1	0.1
Finland	4.9	5.3	8%	4.7	5.0	8%	0.2	0.2
Sweden	9.9	10.8	9%	8.6	9.6	11%	1.2	1.2
United Kingdom	24.9	24.5	-2%	36.5	36.6	0%	-11.6	-12.1

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.

EA15 trade - seasonally adjusted data

bn euro

Flows	Sep 07	Oct 07	Nov 07	Dec 07	Jan 08	Feb 08	Growth:				
							Oct/Sep	Nov/Oct	Dec/Nov	Jan/Dec	Feb/Jan
Extra-EA15 exports	127.0	128.5	128.0	123.9	132.3	134.9	1.2%	-0.4%	-3.2%	6.8%	2.0%
Extra-EA15 imports	124.1	126.9	126.6	125.5	133.4	132.8	2.3%	-0.2%	-0.9%	6.3%	-0.4%
Extra-EA15 trade balance	2.9	1.5	1.4	-1.6	-1.0	2.1					
Intra-EA15 dispatches	125.4	127.1	126.9	124.6	130.9	131.8	1.4%	-0.2%	-1.9%	5.1%	0.7%

EU27 trade - seasonally adjusted data

bn euro

Flows	Sep 07	Oct 07	Nov 07	Dec 07	Jan 08	Feb 08	Growth:				
							Oct/Sep	Nov/Oct	Dec/Nov	Jan/Dec	Feb/Jan
Extra-EU27 exports	105.0	106.1	107.1	103.3	109.9	113.6	1.1%	1.0%	-3.5%	6.4%	3.3%
Extra-EU27 imports	121.1	122.5	123.1	122.6	128.6	127.7	1.2%	0.5%	-0.5%	5.0%	-0.7%
Extra-EU27 trade balance	-16.1	-16.4	-16.0	-19.2	-18.7	-14.2					
Intra-EU27 dispatches	222.2	225.5	225.1	220.7	233.1	234.5	1.5%	-0.2%	-1.9%	5.6%	0.6%

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

bn euro

	Total exports			Total imports			Trade balance	
	Jan 08	Feb 08	Growth	Jan 08	Feb 08	Growth	Jan 08	Feb 08
EU27	109.9	113.6	3.3%	128.6	127.7	-0.7%	-18.7	-14.2
Belgium	5.6	5.6	-0.6%	7.6	7.3	-3.6%	-2.0	-1.8
Bulgaria	0.5	0.5	-2.4%	0.9	0.9	1.8%	-0.4	-0.4
Czech Republic	1.3	1.3	-1.5%	1.8	1.7	-2.8%	-0.5	-0.5
Denmark	2.0	2.1	3.9%	1.7	1.7	-2.5%	0.4	0.5
Germany	30.2	30.5	0.8%	23.5	23.2	-1.4%	6.7	7.3
Estonia	0.2	0.2	1.5%	0.2	0.2	-2.5%	0.0	0.0
Ireland	2.6	2.9	9.2%	1.7	1.7	3.9%	1.0	1.2
Greece	0.4	0.5	10.7%	1.8	1.8	0.2%	-1.3	-1.3
Spain	4.7	4.9	4.9%	10.1	9.9	-2.4%	-5.4	-4.9
France	12.8	13.2	3.3%	13.1	12.3	-6.2%	-0.3	0.9
Italy	13.2	13.6	3.1%	14.3	13.9	-2.8%	-1.1	-0.3
Cyprus	0.0	0.0	18.1%	0.2	0.2	-22.3%	-0.2	-0.1
Latvia	0.1	0.2	4.7%	0.2	0.2	-1.5%	-0.1	-0.1
Lithuania	0.4	0.5	38.0%	0.6	0.6	-2.5%	-0.3	-0.1
Luxembourg	0.2	0.2	-9.8%	0.5	0.4	-21.4%	-0.4	-0.3
Hungary	1.6	1.6	-0.8%	2.1	2.0	-6.1%	-0.5	-0.4
Malta	0.1	0.1	-9.7%	0.1	0.1	-10.9%	0.0	0.0
Netherlands	7.8	8.2	5.5%	16.5	16.5	0.3%	-8.7	-8.3
Austria	3.0	2.9	-3.4%	2.3	2.4	3.7%	0.7	0.5
Poland	2.2	2.3	7.1%	3.1	3.1	1.4%	-0.9	-0.8
Portugal	0.8	0.9	3.5%	1.3	1.4	5.6%	-0.5	-0.5
Romania	0.8	0.9	6.4%	1.3	1.3	1.2%	-0.5	-0.4
Slovenia	0.6	0.6	3.6%	0.6	0.6	-11.6%	0.0	0.1
Slovakia	0.5	0.6	9.0%	1.1	1.1	-0.4%	-0.6	-0.5
Finland	2.4	2.6	6.3%	1.9	1.9	0.1%	0.6	0.7
Sweden	4.2	4.4	5.5%	2.9	2.8	-1.3%	1.3	1.6
United Kingdom	11.4	12.3	7.9%	17.2	18.6	7.8%	-5.8	-6.3

Seasonally adjusted data

