

June 2011

## **Euro area external trade surplus 0.9 bn euro**

### **12.2 bn euro deficit for EU27**

The first estimate for **euro area**<sup>1</sup> (EA17) trade with the rest of the world in June 2011 gave a 0.9 bn euro surplus, compared with +0.7 bn euro in June 2010. The May 2011<sup>2</sup> balance was +0.2 bn, compared with -4.9 bn in May 2010. In June 2011 compared with May 2011, seasonally adjusted exports fell by 4.7% and imports by 4.1%.

The first estimate for the June 2011 extra-**EU27**<sup>1</sup> trade balance was a 12.2 bn euro deficit, compared with -11.1 bn in June 2010. In May 2011<sup>2</sup> the balance was -12.3 bn, compared with -16.0 bn in May 2010. In June 2011 compared with May 2011, seasonally adjusted exports fell by 4.8% and imports by 3.8%.

These data<sup>3</sup> are released by **Eurostat, the statistical office of the European Union**.

### **EU27 detailed results for January to May 2011**

The **EU27** deficit for energy increased significantly (-154.7 bn euro in January-May 2011 compared with -119.3 bn in January-May 2010), while the surplus for manufactured goods rose notably (+91.3 bn compared with +62.6 bn).

**EU27** trade with all its major partners grew in January-May 2011 compared with January-May 2010, except for imports from **South Korea** (-1%). The highest increases were recorded for exports to **Turkey** (+41%), **Russia** (+39%), **India** (+28%), **China** (+26%) and **South Korea** (+24%), and for imports from **Russia** (+33%), **Brazil** (+29%), **India** (+28%), **Norway** (+24%) and **Turkey** (+23%).

The **EU27** trade surplus increased with the **USA** (+29.1 bn euro in January-May 2011 compared with +24.9 bn in January-May 2010), **Turkey** (+11.0 bn compared with +5.6 bn) and **Switzerland** (+10.7 bn compared with +6.7 bn). The **EU27** trade deficit increased with **China** (-62.0 bn compared with -57.8 bn), **Russia** (-42.9 bn compared with -33.5 bn), **Norway** (-20.4 bn compared with -15.7 bn) and **Japan** (-9.6 bn compared with -9.1 bn), but fell with **South Korea** (-2.4 bn compared with -5.0 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+65.9 bn euro in January-May 2011), followed by the **Netherlands** (+20.2 bn) and **Ireland** (+16.9 bn). The **United Kingdom** (-46.7 bn) registered the largest deficit, followed by **France** (-38.5 bn), **Italy** (-20.3 bn), **Spain** (-20.1 bn), **Greece** (-8.2 bn) and **Portugal** (-7.6 bn).

**EA17 trade - non seasonally adjusted data****bn euro**

Flows	Jun 10	Jun 11	Growth	May 10	May 11	Growth	Jan-Jun 10	Jan-Jun 11	Growth
Extra-EA17 exports	138.3	143.0	3%	122.5	148.8 r	21%	725.5	847.3	17%
Extra-EA17 imports	137.6	142.1	3%	127.4	148.6 r	17% r	737.4	868.6	18%
Extra-EA17 trade balance	0.7	0.9		-4.9	0.2 r		-11.9	-21.3	
Intra-EA17 dispatches <sup>4</sup>	132.8	138.0	4%	120.6 r	141.5 r	17%	728.7	821.6	13%

**EU27 trade - non seasonally adjusted data****bn euro**

Flows	Jun 10	Jun 11	Growth	May 10	May 11	Growth	Jan-Jun 10	Jan-Jun 11	Growth
Extra-EU27 exports	122.8	124.7	2%	107.0	130.5 r	22% r	630.2	743.2	18%
Extra-EU27 imports	133.9	136.9	2%	123.0	142.8 r	16%	709.6	835.7	18%
Extra-EU27 trade balance	-11.1	-12.2		-16.0	-12.3 r		-79.4	-92.5	
Intra-EU27 dispatches <sup>4</sup>	226.6	237.6	5%	205.6 r	243.4 r	18% r	1 234.5	1 413.2	14%

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 106/2011 of 15 July 2011, the trade balance for May 2011 has been revised from 0.0 bn euro to +0.2 bn for the EA17 and from -13.2 bn to -12.3 bn for the EU27.
3. This News Release is based on data available on 10 August 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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## EA17 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Extra-EA17 exports	141.2	135.0	124.9	134.8 r	157.4 r	138.5
Extra-EA17 imports	143.6 r	136.3 r	141.2 r	137.6 r	155.7 r	143.5 r
Extra-EA17 trade balance	-2.4 r	-1.3 r	-16.3 r	-2.8	1.7	-5.0 r
Intra-EA17 dispatches	135.4 r	125.7 r	126.0 r	131.5	152.2 r	132.4 r

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

bn euro

Flows	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Extra-EU27 exports	123.1	122.4	108.6	120.7	137.0 r	121.7
Extra-EU27 imports	139.4 r	133.8	139.6 r	130.8 r	147.5 r	138.1 r
Extra-EU27 trade balance	-16.3 r	-11.5 r	-31.0 r	-10.0	-10.5	-16.4
Intra-EU27 dispatches	234.2	213.4 r	218.1 r	225.3	261.2 r	227.5 r

r: revised

## Main products - EA17 - non seasonally adjusted data

bn euro

	EA17 exports			EA17 imports			Trade balance	
	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11
<b>Primary goods:</b>	<b>82.7</b>	<b>106.9</b>	<b>29%</b>	<b>194.8</b>	<b>253.8</b>	<b>30%</b>	<b>-112.1</b>	<b>-146.8</b>
<i>Food &amp; drink</i>	40.5	48.3	19%	35.8	42.8	20%	4.7	5.5
<i>Raw materials</i>	15.4	18.8	23%	27.2	37.8	39%	-11.8	-19.0
<i>Energy</i>	26.8	39.8	49%	131.8	173.1	31%	-105.0	-133.4
<b>Manufactured goods:</b>	<b>488.0</b>	<b>578.9</b>	<b>19%</b>	<b>392.9</b>	<b>461.6</b>	<b>17%</b>	<b>95.0</b>	<b>117.3</b>
<i>Chemicals</i>	106.3	120.0	13%	64.1	75.2	17%	42.2	44.8
<i>Machinery &amp; vehicles</i>	238.9	287.7	20%	186.1	210.9	13%	52.7	76.8
<i>Other manuf'd goods</i>	142.9	171.2	20%	142.7	175.5	23%	0.1	-4.3
<b>Other</b>	<b>16.6</b>	<b>18.5</b>	<b>12%</b>	<b>12.1</b>	<b>11.2</b>	<b>-8%</b>	<b>4.5</b>	<b>7.3</b>
<b>Total</b>	<b>587.2</b>	<b>704.4</b>	<b>20%</b>	<b>599.8</b>	<b>726.6</b>	<b>21%</b>	<b>-12.6</b>	<b>-22.2</b>

## Main products – EU27 - non seasonally adjusted data

bn euro

	EU27 exports			EU27 imports			Trade balance	
	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11
<b>Primary goods:</b>	<b>72.2</b>	<b>95.6</b>	<b>32%</b>	<b>205.8</b>	<b>270.9</b>	<b>32%</b>	<b>-133.6</b>	<b>-175.3</b>
<i>Food &amp; drink</i>	28.1	35.2	25%	31.4	38.0	21%	-3.3	-2.8
<i>Raw materials</i>	15.1	18.6	23%	26.1	36.4	40%	-11.0	-17.8
<i>Energy</i>	29.0	41.9	44%	148.3	196.5	33%	-119.3	-154.7
<b>Manufactured goods:</b>	<b>420.5</b>	<b>507.5</b>	<b>21%</b>	<b>357.9</b>	<b>416.2</b>	<b>16%</b>	<b>62.6</b>	<b>91.3</b>
<i>Chemicals</i>	92.1	104.3	13%	53.5	64.2	20%	38.6	40.2
<i>Machinery &amp; vehicles</i>	210.3	260.5	24%	168.1	185.0	10%	42.3	75.5
<i>Other manuf'd goods</i>	118.1	142.7	21%	136.4	167.0	23%	-18.3	-24.4
<b>Other</b>	<b>14.7</b>	<b>15.3</b>	<b>4%</b>	<b>12.0</b>	<b>11.6</b>	<b>-3%</b>	<b>2.7</b>	<b>3.7</b>
<b>Total</b>	<b>507.4</b>	<b>618.5</b>	<b>22%</b>	<b>575.7</b>	<b>698.8</b>	<b>21%</b>	<b>-68.3</b>	<b>-80.3</b>

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

bn euro

	EA17 exports to			EA17 imports from			Trade balance	
	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11
United Kingdom	77.3	87.8	14%	58.6	69.4	18%	18.7	18.4
United States	69.5	81.3	17%	50.2	59.8	19%	19.3	21.5
China	36.6	46.6	27%	75.5	87.6	16%	-38.9	-41.0
Russia	22.3	30.3	36%	44.8	59.2	32%	-22.4	-28.8
Switzerland	36.2	43.9	21%	29.6	33.1	12%	6.5	10.8
Poland	30.5	37.5	23%	25.2	29.3	16%	5.3	8.3
Czech Republic	21.6	26.6	23%	25.4	31.3	23%	-3.8	-4.7
Sweden	20.8	25.8	24%	18.2	22.4	23%	2.5	3.4
Turkey	17.5	24.7	41%	12.4	15.2	23%	5.0	9.4
Japan	13.3	15.4	16%	20.4	22.7	11%	-7.0	-7.2

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

bn euro

	EU27 exports to			EU27 imports from			Trade balance	
	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11
United States	91.0	107.7	18%	66.2	78.6	19%	24.9	29.1
China	43.2	54.6	26%	101.0	116.6	15%	-57.8	-62.0
Russia	29.5	41.0	39%	63.1	83.9	33%	-33.5	-42.9
Switzerland	40.7	49.3	21%	34.0	38.6	14%	6.7	10.7
Norway	16.4	19.6	19%	32.1	40.0	24%	-15.7	-20.4
Turkey	22.3	31.5	41%	16.7	20.5	23%	5.6	11.0
Japan	16.8	19.3	15%	25.9	28.9	12%	-9.1	-9.6
India	13.2	16.8	28%	13.5	17.2	28%	-0.3	-0.3
Brazil	11.6	14.0	21%	12.0	15.4	29%	-0.4	-1.4
South Korea	10.4	12.9	24%	15.5	15.4	-1%	-5.0	-2.4

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

bn euro

	Total exports			Total imports			Trade balance	
	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11	Growth	Jan-May 10	Jan-May 11
Belgium	124.5	145.9	17%	117.0	141.0	21%	7.5	4.9
Bulgaria	5.5	8.0	47%	7.1	8.9	26%	-1.6	-0.9
Czech Republic	38.5	48.2	25%	35.6	44.9	26%	2.9	3.3
Denmark	29.0	33.8	16%	25.2	29.0	15%	3.8	4.8
Germany	371.1	436.3	18%	310.9	370.4	19%	60.2	65.9
Estonia	3.2	5.0	56%	3.4	5.3	53%	-0.3	-0.3
Ireland	35.6	37.9	6%	18.8	21.0	11%	16.8	16.9
Greece	6.1	8.3	37%	20.5	16.5	-20%	-14.5	-8.2
Spain	73.4	87.5	19%	94.7	107.6	14%	-21.3	-20.1
France	156.1	179.6	15%	182.4	218.1	20%	-26.3	-38.5
Italy	131.7	155.3	18%	143.4	175.6	22%	-11.8	-20.3
Cyprus	0.4	0.5	32%	2.6	2.6	1%	-2.1	-2.0
Latvia	2.6	3.6	38%	3.1	4.2	34%	-0.5	-0.6
Lithuania	5.5	7.9	43%	6.3	9.0	44%	-0.8	-1.1
Luxembourg	6.0	6.5	7%	7.5	8.1	8%	-1.4	-1.6
Hungary	27.7	33.5	21%	25.4	30.2	19%	2.3	3.3
Malta	0.8	1.1	46%	1.2	1.6	37%	-0.4	-0.4
Netherlands	169.1	197.0	17%	152.1	176.8	16%	17.0	20.2
Austria	44.1	52.7	20%	46.1	55.6	21%	-2.0	-2.9
Poland	46.8	55.5	19%	51.6	61.1	18%	-4.9	-5.6
Portugal	14.7	17.4	18%	22.4	25.0	11%	-7.8	-7.6
Romania	13.8	18.3	32%	17.7	22.0	24%	-3.9	-3.7
Slovenia	8.5	10.3	22%	8.8	10.5	20%	-0.3	-0.2
Slovakia	18.8	22.8	22%	18.6	22.7	22%	0.1	0.1
Finland	19.2	23.7	23%	19.5	24.9	28%	-0.3	-1.3
Sweden	45.2	57.6	27%	43.1	53.6	24%	2.1	4.0
United Kingdom	117.7	139.7	19%	161.4	186.3	15%	-43.7	-46.7

## 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	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Growth:				
							Feb/Jan	Mar/Feb	Apr/Mar	May/Apr	Jun/May
Extra-EA17 exports	140.5	142.6	144.1	143.7	145.8	139.0	1.4%	1.1%	-0.2%	1.5%	-4.7%
Extra-EA17 imports	144.1	144.8	145.5	146.2	146.6	140.7	0.5%	0.4%	0.5%	0.3%	-4.1%
Extra-EA17 trade balance	-3.5	-2.3	-1.4	-2.5	-0.8	-1.6					
Intra-EA17 dispatches	131.2	133.7	135.9	134.5	139.5	133.9	2.0%	1.6%	-1.0%	3.7%	-4.1%

### EU27 trade - seasonally adjusted data

bn euro

Flows	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Growth:				
							Feb/Jan	Mar/Feb	Apr/Mar	May/Apr	Jun/May
Extra-EU27 exports	126.0	127.1	127.2	126.1	127.3	121.2	0.9%	0.0%	-0.8%	1.0%	-4.8%
Extra-EU27 imports	140.6	139.5	140.9	140.6	141.4	136.0	-0.8%	1.0%	-0.2%	0.6%	-3.8%
Extra-EU27 trade balance	-14.6	-12.4	-13.7	-14.5	-14.1	-14.8					
Intra-EU27 dispatches	228.3	230.8	234.8	232.3	240.5	230.5	1.1%	1.7%	-1.1%	3.5%	-4.1%

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

bn euro

	Total exports			Total imports			Trade balance	
	May 11	Jun 11	Growth	May 11	Jun 11	Growth	May 11	Jun 11
<b>EU27</b>	<b>127.3</b>	<b>121.2</b>	<b>-4.8%</b>	<b>141.4</b>	<b>136.0</b>	<b>-3.8%</b>	<b>-14.1</b>	<b>-14.8</b>
Belgium	7.9	7.3	-7.2%	9.4	8.4	-11.0%	-1.5	-1.0
Bulgaria	0.6	0.5	-14.4%	0.8	0.9	10.6%	-0.2	-0.3
Czech Republic	1.6	1.6	4.9%	2.4	2.5	4.0%	-0.8	-0.8
Denmark	2.4	2.2	-7.8%	1.8	1.6	-11.6%	0.6	0.6
Germany	36.6	34.9	-4.5%	28.2	25.9	-8.1%	8.4	9.0
Estonia	0.4	0.3	-31.3%	0.3	0.2	-32.9%	0.1	0.1
Ireland	2.8	3.3	19.6%	1.1	1.1	-0.1%	1.7	2.2
Greece	1.1	1.0	-12.5%	1.2	1.2	-2.0%	-0.1	-0.2
Spain	5.7	5.7	-0.5%	8.8	9.3	5.6%	-3.1	-3.6
France	14.2	12.3	-13.7%	14.1	13.3	-6.0%	0.1	-1.0
Italy	13.6	13.7	0.8%	15.7	15.6	-0.9%	-2.2	-1.9
Cyprus	0.0	0.0	-4.2%	0.2	0.2	-3.2%	-0.1	-0.1
Latvia	0.2	0.3	12.7%	0.2	0.2	4.0%	0.0	0.0
Lithuania	0.7	0.7	0.4%	0.8	0.9	2.9%	-0.1	-0.1
Luxembourg	0.2	0.2	-10.7%	0.3	0.3	23.0%	0.0	-0.1
Hungary	1.7	1.5	-9.6%	1.9	1.8	-1.2%	-0.2	-0.3
Malta	0.1	0.2	89.4%	0.1	0.1	-2.3%	0.0	0.1
Netherlands	8.7	8.1	-7.1%	19.1	18.8	-1.4%	-10.4	-10.7
Austria	3.2	2.9	-7.9%	2.6	2.4	-8.1%	0.6	0.5
Poland	2.7	2.5	-7.0%	3.9	4.0	3.6%	-1.2	-1.5
Portugal	0.9	0.9	5.3%	1.4	1.2	-10.6%	-0.5	-0.3
Romania	1.1	1.1	0.3%	1.4	1.3	-4.6%	-0.3	-0.2
Slovenia	0.6	0.6	3.5%	0.7	0.7	-1.5%	-0.1	-0.1
Slovakia	0.7	0.7	-6.2%	1.3	1.3	-0.7%	-0.6	-0.6
Finland	2.2	2.1	-3.6%	2.0	1.8	-8.2%	0.2	0.3
Sweden	5.2	4.4	-15.0%	3.4	3.4	1.2%	1.8	1.0
United Kingdom	12.2	12.0	-1.2%	18.5	17.7	-4.5%	-6.3	-5.7

### Seasonally adjusted data

