

November 2011

Euro area external trade surplus 6.9 bn euro

7.2 bn euro deficit for EU27

The first estimate for **euro area**¹ (EA17) trade with the rest of the world in November 2011 gave a 6.9 bn euro surplus, compared with -2.3 bn euro in November 2010. The October 2011² balance was +1.0 bn, compared with +3.1 bn in October 2010. In November 2011 compared with October 2011, seasonally adjusted exports rose by 3.9%, while imports remained stable.

The first estimate for the November 2011 extra-**EU27**¹ trade balance was a 7.2 bn euro deficit, compared with -16.8 bn in November 2010. In October 2011 the balance was -11.2 bn, compared with -9.5 bn in October 2010. In November 2011 compared with October 2011, seasonally adjusted exports rose by 2.8%, while imports fell by 0.6%.

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

EU27 detailed results for January to October 2011

The **EU27** deficit for energy increased significantly (-317.5 bn euro in January-October 2011 compared with -246.4 bn in January-October 2010), while the surplus for manufactured goods rose notably (+198.9 bn compared with +136.4 bn).

EU27 trade with all its major partners grew in January-October 2011 compared with January-October 2010, except for imports from **South Korea** (-8%). The highest increases were recorded for exports to **Russia** (+28%), **Turkey** (+23%), **China** (+21%) and **India** (+20%), and for imports from **Russia** (+26%), **Norway** (+21%), **Brazil** and **India** (both +20%).

The **EU27** trade surplus increased slightly with the **USA** (+60.8 bn euro in January-October 2011 compared with +60.1 bn in January-October 2010) and more significantly with **Switzerland** (+24.1 bn compared with +16.6 bn) and **Turkey** (+21.3 bn compared with +14.7 bn). The **EU27** trade deficit fell with **China** (-132.2 bn compared with -139.8 bn), **Japan** (-16.1 bn compared with -18.3 bn) and **South Korea** (-3.9 bn compared with -9.6 bn), but increased with **Russia** (-76.0 bn compared with -61.1 bn) and **Norway** (-38.7 bn compared with -29.8 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+129.2 bn euro in January-October 2011), followed by **Ireland** and the **Netherlands** (both +35.9 bn) and **Belgium** (+10.1 bn). The **United Kingdom** (-98.2 bn) registered the largest deficit, followed by **France** (-72.5 bn), **Spain** (-40.1 bn), **Italy** (-24.2 bn), **Greece** (-16.9 bn), **Portugal** (-13.3 bn) and **Poland** (-12.0 bn).

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

Flows	Nov 10	Nov 11	Growth	Oct 10	Oct 11	Growth	Jan-Nov 10	Jan-Nov 11	Growth
Extra-EA17 exports	141.2	155.6	10%	139.8	147.9 r	6%	1 402.4	1 585.5	13%
Extra-EA17 imports	143.5	148.7	4%	136.7	146.9 r	8% r	1 415.4	1 600.6	13%
Extra-EA17 trade balance	-2.3	6.9		3.1	1.0 r		-13.0	-15.1	
Intra-EA17 dispatches ⁴	135.5	141.2	4%	132.3	136.6 r	3% r	1 358.8	1 490.5	10%

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

Flows	Nov 10	Nov 11	Growth	Oct 10	Oct 11	Growth	Jan-Nov 10	Jan-Nov 11	Growth
Extra-EU27 exports	123.2	136.8	11%	121.4	131.5 r	8%	1 227.1	1 395.3	14%
Extra-EU27 imports	140.0	144.0	3%	131.0	142.6 r	9%	1 374.5	1 547.8	13%
Extra-EU27 trade balance	-16.8	-7.2		-9.5 r	-11.2 r		-147.4	-152.5	
Intra-EU27 dispatches ⁴	234.8	247.0	5%	229.1	238.9 r	4%	2 326.2	2 583.7	11%

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 192/2011 of 16 December 2011, the trade balance for October 2011 has been revised from +1.1 bn euro to +1.0 bn for the EA17 and from -11.0 bn euro to -11.2 bn for the EU27.
3. This News Release is based on data available on 10 January 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	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Extra-EA17 exports	139.0 r	149.2	143.0 r	145.1	137.3 r	151.3 r
Extra-EA17 imports	143.3 r	149.9 r	143.1 r	142.7 r	142.1 r	148.8 r
Extra-EA17 trade balance	-4.3 r	-0.7 r	-0.1 r	2.4	-4.8 r	2.5 r
Intra-EA17 dispatches	132.6	142.2	138.7	128.9 r	116.5 r	143.8 r

EU27 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11
Extra-EU27 exports	122.0 r	130.7	124.8 r	129.2	122.7 r	131.7
Extra-EU27 imports	138.1 r	144.1 r	137.9 r	138.5	140.9 r	142.5 r
Extra-EU27 trade balance	-16.1 r	-13.4 r	-13.1 r	-9.3	-18.2 r	-10.8 r
Intra-EU27 dispatches	228.0 r	244.6	238.5	222.8	209.2	249.5 r

r: revised

Main products - EA17 - non seasonally adjusted data

bn euro

	EA17 exports			EA17 imports			Trade balance	
	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11
Primary goods:	175.2	215.5	23%	406.4	509.0	25%	-231.2	-293.5
<i>Food & drink</i>	86.1	98.7	15%	75.3	86.6	15%	10.8	12.0
<i>Raw materials</i>	31.2	37.5	20%	60.5	75.1	24%	-29.3	-37.5
<i>Energy</i>	57.9	79.3	37%	270.6	347.3	28%	-212.7	-268.0
Manufactured goods:	1 049.5	1 174.7	12%	841.4	918.6	9%	208.1	256.0
<i>Chemicals</i>	221.4	240.6	9%	134.8	149.3	11%	86.6	91.2
<i>Machinery & vehicles</i>	520.1	583.3	12%	395.3	414.3	5%	124.9	169.1
<i>Other manuf'd goods</i>	308.0	350.8	14%	311.3	355.0	14%	-3.4	-4.3
Other	36.5	39.7	9%	24.1	24.2	1%	12.4	15.4
Total	1 261.2	1 429.9	13%	1 271.8	1 451.9	14%	-10.7	-22.0

Main products – EU27 - non seasonally adjusted data

bn euro

	EU27 exports			EU27 imports			Trade balance	
	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11
Primary goods:	155.3	192.0	24%	432.7	547.4	26%	-277.4	-355.4
<i>Food & drink</i>	61.6	72.5	18%	65.8	75.4	15%	-4.2	-2.9
<i>Raw materials</i>	31.1	37.3	20%	58.0	72.3	25%	-26.8	-35.0
<i>Energy</i>	62.6	82.2	31%	309.0	399.7	29%	-246.4	-317.5
Manufactured goods:	914.8	1 030.4	13%	778.3	831.5	7%	136.4	198.9
<i>Chemicals</i>	195.9	209.9	7%	114.3	127.9	12%	81.6	81.9
<i>Machinery & vehicles</i>	463.5	528.9	14%	362.6	364.6	1%	100.9	164.3
<i>Other manuf'd goods</i>	255.3	291.7	14%	301.4	339.1	12%	-46.1	-47.4
Other	33.8	36.1	7%	23.5	24.9	6%	10.4	11.2
Total	1 103.9	1 258.5	14%	1 234.5	1 403.9	14%	-130.6	-145.3

Main trading partners - EA17 - non seasonally adjusted data

bn euro

	EA17 exports to			EA17 imports from			Trade balance	
	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11
United Kingdom	161.7	176.6	9%	121.5	136.7	13%	40.2	39.8
United States	150.8	162.0	7%	106.3	115.5	9%	44.5	46.5
China	77.6	94.7	22%	172.6	181.9	5%	-95.0	-87.1
Russia	51.9	65.7	27%	92.1	114.6	24%	-40.2	-48.9
Switzerland	76.0	89.6	18%	60.6	66.2	9%	15.4	23.4
Poland	65.2	75.9	16%	51.8	58.4	13%	13.4	17.4
Czech Republic	46.7	53.9	16%	52.6	63.1	20%	-5.9	-9.2
Sweden	43.0	50.5	17%	38.6	44.1	14%	4.5	6.5
Turkey	38.9	47.8	23%	25.4	29.3	15%	13.5	18.5
Japan	28.7	32.5	13%	42.8	44.1	3%	-14.1	-11.6

Main trading partners – EU27 - non seasonally adjusted data

bn euro

	EU27 exports to			EU27 imports from			Trade balance	
	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11
United States	200.4	213.9	7%	140.2	153.1	9%	60.1	60.8
China	92.0	111.6	21%	231.7	243.8	5%	-139.8	-132.2
Russia	69.6	88.8	28%	130.7	164.8	26%	-61.1	-76.0
Switzerland	85.7	100.4	17%	69.1	76.3	11%	16.6	24.1
Norway	34.3	38.7	13%	64.1	77.3	21%	-29.8	-38.7
Turkey	49.6	61.2	23%	34.9	40.0	15%	14.7	21.3
Japan	36.2	40.4	12%	54.5	56.5	4%	-18.3	-16.1
India	28.0	33.4	20%	27.8	33.3	20%	0.1	0.1
Brazil	26.2	29.3	12%	26.7	32.1	20%	-0.5	-2.8
South Korea	22.9	26.2	14%	32.6	30.1	-8%	-9.6	-3.9

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

bn euro

	Total exports			Total imports			Trade balance	
	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11	Growth	Jan-Oct 10	Jan-Oct 11
Belgium	256.3	287.1	12%	244.0	277.0	14%	12.3	10.1
Bulgaria	12.7	16.8	32%	15.4	18.8	22%	-2.7	-2.1
Czech Republic	82.2	97.1	18%	77.9	90.6	16%	4.4	6.5
Denmark	60.7	67.6	11%	52.7	58.3	11%	8.0	9.3
Germany	781.5	879.2	12%	653.7	750.0	15%	127.8	129.2
Estonia	6.9	10.0	44%	7.4	10.5	42%	-0.5	-0.5
Ireland	73.0	75.7	4%	37.4	39.8	6%	35.6	35.9
Greece	12.8	18.4	43%	40.2	35.2	-12%	-27.4	-16.9
Spain	156.8	176.8	13%	201.6	216.9	8%	-44.7	-40.1
France	325.2	354.6	9%	376.4	427.1	13%	-51.1	-72.5
Italy	277.2	311.9	12%	300.8	336.1	12%	-23.6	-24.2
Cyprus	0.9	1.1	24%	5.2	5.1	-1%	-4.3	-4.1
Latvia	5.8	7.8	33%	7.0	9.4	34%	-1.2	-1.7
Lithuania	12.6	16.6	32%	14.2	18.8	32%	-1.6	-2.1
Luxembourg	12.3	12.9	5%	15.5	17.2	11%	-3.2	-4.4
Hungary	58.8	67.0	14%	54.5	61.1	12%	4.3	6.0
Malta	2.2	2.3	5%	3.2	3.6	11%	-1.0	-1.3
Netherlands	354.1	392.9	11%	318.8	357.0	12%	35.2	35.9
Austria	94.3	106.4	13%	98.3	113.6	16%	-4.0	-7.3
Poland	100.0	112.8	13%	110.3	124.8	13%	-10.3	-12.0
Portugal	30.3	35.2	16%	46.8	48.5	4%	-16.5	-13.3
Romania	30.4	37.6	24%	38.2	45.4	19%	-7.7	-7.7
Slovenia	18.1	20.8	15%	18.5	21.1	14%	-0.4	-0.3
Slovakia	39.7	47.3	19%	39.7	45.9	15%	0.0	1.4
Finland	42.8	46.9	10%	42.2	49.6	18%	0.6	-2.7
Sweden	97.0	112.6	16%	91.5	104.6	14%	5.5	8.0
United Kingdom	250.4	280.1	12%	346.3	378.2	9%	-95.9	-98.2

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	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Growth:				
							Jul/Jun	Aug/Jul	Sep/Aug	Oct/Sep	Nov/Oct
Extra-EA17 exports	138.8	141.8	148.2	146.4	143.5	149.2	2.1%	4.6%	-1.2%	-2.0%	3.9%
Extra-EA17 imports	141.5	145.4	149.5	144.0	143.0	143.0	2.7%	2.8%	-3.7%	-0.6%	0.0%
Extra-EA17 trade balance	-2.7	-3.6	-1.2	2.5	0.5	6.1					
Intra-EA17 dispatches	133.7	131.8	139.8	137.0	131.8	134.6	-1.4%	6.0%	-2.0%	-3.8%	2.1%

EU27 trade - seasonally adjusted data

bn euro

Flows	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Growth:				
							Jul/Jun	Aug/Jul	Sep/Aug	Oct/Sep	Nov/Oct
Extra-EU27 exports	121.0	125.3	129.7	128.7	127.9	131.5	3.5%	3.5%	-0.7%	-0.6%	2.8%
Extra-EU27 imports	137.0	140.0	144.2	138.5	139.2	138.3	2.2%	3.0%	-3.9%	0.5%	-0.6%
Extra-EU27 trade balance	-16.0	-14.8	-14.5	-9.7	-11.3	-6.8					
Intra-EU27 dispatches	230.8	229.5	241.3	236.4	229.1	234.4	-0.5%	5.2%	-2.0%	-3.1%	2.3%

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

bn euro

	Total exports			Total imports			Trade balance	
	Oct 11	Nov 11	Growth	Oct 11	Nov 11	Growth	Oct 11	Nov 11
EU27	127.9	131.5	2.8%	139.2	138.3	-0.6%	-11.3	-6.8
Belgium	8.1	8.3	2.6%	8.3	8.5	2.8%	-0.1	-0.2
Bulgaria	0.6	0.6	-1.9%	0.8	0.9	5.8%	-0.2	-0.3
Czech Republic	1.8	1.7	-2.7%	2.1	2.3	10.4%	-0.3	-0.6
Denmark	2.2	2.3	4.2%	1.6	1.6	3.9%	0.6	0.6
Germany	36.6	36.6	0.1%	27.5	26.4	-3.8%	9.1	10.2
Estonia	0.4	0.4	-2.3%	0.2	0.2	-12.0%	0.2	0.2
Ireland	3.3	3.5	8.3%	1.1	1.0	-9.4%	2.2	2.5
Greece	0.8	0.7	-14.4%	0.9	0.9	-0.3%	-0.1	-0.2
Spain	6.0	6.0	0.3%	8.9	9.6	7.5%	-2.9	-3.6
France	13.7	15.5	13.3%	14.0	13.3	-4.9%	-0.4	2.1
Italy	13.5	14.0	3.6%	15.4	15.7	1.7%	-1.9	-1.7
Cyprus	0.0	0.0	-5.3%	0.1	0.2	36.7%	-0.1	-0.1
Latvia	0.3	0.3	5.2%	0.2	0.2	0.5%	0.1	0.1
Lithuania	0.6	0.6	5.8%	0.9	0.9	-7.5%	-0.3	-0.2
Luxembourg	0.2	0.2	12.6%	0.7	0.2	-67.3%	-0.5	0.0
Hungary	1.6	1.7	4.1%	1.9	1.9	0.2%	-0.2	-0.2
Malta	0.2	0.2	6.7%	0.1	0.1	-38.2%	0.1	0.2
Netherlands	8.6	9.3	8.4%	18.6	18.3	-1.9%	-10.0	-9.0
Austria	3.2	3.2	0.3%	2.7	2.9	7.6%	0.5	0.3
Poland	2.4	2.4	0.6%	3.8	3.8	-1.2%	-1.4	-1.4
Portugal	1.0	1.0	8.0%	1.2	1.3	5.7%	-0.2	-0.2
Romania	1.2	1.1	-4.5%	1.2	1.2	-0.9%	0.0	-0.1
Slovenia	0.6	0.6	4.0%	0.7	0.7	2.1%	-0.1	-0.1
Slovakia	0.8	0.8	2.2%	1.3	1.4	1.8%	-0.6	-0.6
Finland	1.9	2.1	7.9%	1.9	2.0	1.0%	0.0	0.1
Sweden	4.8	4.6	-3.2%	3.2	3.2	-0.7%	1.6	1.4
United Kingdom	13.6	13.5	-0.8%	19.6	19.8	0.6%	-6.0	-6.2

Seasonally adjusted data

