

March 2010

Euro area external trade surplus 4.5 bn euro

7.1 bn euro deficit for EU27

The first estimate for the **euro area**¹ (EA16) trade balance with the rest of the world in March 2010 gave a 4.5 billion euro surplus, compared with +1.6 bn in March 2009. The February 2010² balance was +2.4 bn, compared with -1.2 bn in February 2009. In March 2010 compared with February 2010, seasonally adjusted exports rose by 7.5% and imports by 10.3%.

The first estimate for the March 2010 extra-**EU27**¹ trade balance was a 7.1 bn euro deficit, compared with -9.2 bn in March 2009. In February 2010² the balance was -6.5 bn, compared with -10.8 bn in February 2009. In March 2010 compared with February 2010, seasonally adjusted exports rose by 7.0% and imports by 10.4%.

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

EU27 January-February 2010 detailed results

The **EU27** deficit rose for energy (-43.1 bn euro in January-February 2010 compared with -38.9 bn in January-February 2009), while the surplus for manufactured goods has increased (+18.0 bn compared with +7.9 bn).

EU27 exports to its major partners grew in January-February 2010 compared with January-February 2009, except for the **USA** and **Russia** (both -1%). The most notable increases were recorded for exports to **China** (+47%), **Turkey** (+37%) and **India** (+36%). For imports, the largest increases were recorded with **Russia** (+30%), **India** (+14%) and **Turkey** (+12%), and the largest falls with the **USA** (-14%), **Japan** and **Brazil** (both -5%).

The **EU27** trade surplus increased with the **USA** (+7.9 bn euro in January-February 2010 compared with +4.4 bn in January-February 2009). The **EU27** trade deficit decreased with **China** (-22.6 bn compared with -28.0 bn) and **Japan** (-2.7 bn compared with -3.7 bn), but increased with **Russia** (-12.6 bn compared with -7.3 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+20.6 bn euro in January-February 2010), followed by the **Netherlands** (+6.7 bn) and **Ireland** (+6.2 bn). The **United Kingdom** (-16.3 bn) registered the largest deficit, followed by **France** (-9.0 bn), **Spain** (-8.0 bn), **Italy** (-5.7 bn) and **Greece** (-4.3 bn).

EA16 trade - non seasonally adjusted data**bn euro**

Flows	Mar 09	Mar 10	Growth	Feb 09	Feb 10	Growth	Jan-Mar 09	Jan-Mar 10	Growth
Extra-EA16 exports	110.3	134.9	22%	100.3	110.3 r	10%	304.4	342.9	13%
Extra-EA16 imports	108.7	130.3	20%	101.5	107.8 r	6%	315.9	344.9	9%
Extra-EA16 trade balance	1.6	4.5		-1.2	2.4 r		-11.5	-2.0	
Intra-EA16 dispatches ⁴	114.5	130.6	14%	105.6	113.5 r	7% r	324.8	349.7	8%

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

Flows	Mar 09	Mar 10	Growth	Feb 09	Feb 10	Growth	Jan-Mar 09	Jan-Mar 10	Growth
Extra-EU27 exports	94.0	116.6	24%	85.9	96.4 r	12%	255.8	294.6	15%
Extra-EU27 imports	103.2	123.7	20%	96.6	102.9 r	6%	303.6	330.5	9%
Extra-EU27 trade balance	-9.2	-7.1		-10.8 r	-6.5 r		-47.8	-35.9	
Intra-EU27 dispatches ⁴	191.9	221.8	16%	175.5	191.4 r	9%	542.7	592.1	9%

r: revised

- The euro area (EA16) includes Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia 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).
- Compared to News Release 51/2010 of 16 April 2010, the trade balance for February 2010 has been revised from +2.6 bn euro to +2.4 bn for the euro area, and from -6.0 bn euro to -6.5 bn for the EU27.
- This News Release is based on data available on 11 May 2010. 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 March 2010 and first estimates for April 2010 will be issued on 15 June 2010.
- 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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EA16 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10
Extra-EA16 exports	91.7	110.8	117.0	113.7	112.1	97.7 r
Extra-EA16 imports	94.5	110.9	110.3	109.8	108.2	106.7
Extra-EA16 trade balance	-2.8	-0.2 r	6.6 r	3.9	3.9 r	-9.0
Intra-EA16 dispatches	87.3	117.2 r	118.4	114.6	105.6	105.5 r

EU27 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10
Extra-EU27 exports	79.6	92.9 r	99.6	98.1	99.9 r	81.7 r
Extra-EU27 imports	92.1	105.0 r	104.3	104.7	102.5	104.0
Extra-EU27 trade balance	-12.5	-12.0	-4.7	-6.6	-2.6	-22.3
Intra-EU27 dispatches	154.0	200.4	201.9	195.5	177.9	178.8 r

r: revised

Main products - EA16 - non seasonally adjusted data

bn euro

	EA16 exports			EA16 imports			Trade balance	
	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10
Primary goods:	25.7	28.9	12%	62.9	69.0	10%	-37.1	-40.0
<i>Food & drink</i>	13.9	14.4	3%	13.4	13.1	-2%	0.5	1.3
<i>Raw materials</i>	4.0	5.3	32%	8.4	9.1	8%	-4.4	-3.7
<i>Energy</i>	7.8	9.2	18%	41.1	46.8	14%	-33.3	-37.6
Manufactured goods:	161.7	172.8	7%	139.6	141.8	2%	22.1	31.0
<i>Chemicals</i>	34.3	39.2	14%	22.2	23.4	6%	12.1	15.7
<i>Machinery & vehicles</i>	78.3	82.7	6%	63.0	65.2	4%	15.3	17.5
<i>Other manuf'd goods</i>	49.1	50.9	4%	54.5	53.1	-2%	-5.4	-2.2
Other	6.6	6.3	-5%	4.7	3.8	-18%	1.9	2.5
Total	194.1	208.0	7%	207.2	214.6	4%	-13.1	-6.5

Main products – EU27 - non seasonally adjusted data

bn euro

	EU27 exports			EU27 imports			Trade balance	
	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10
Primary goods:	20.9	25.0	19%	66.9	73.3	10%	-46.0	-48.3
<i>Food & drink</i>	9.2	9.9	7%	11.9	11.5	-3%	-2.7	-1.6
<i>Raw materials</i>	3.5	5.1	45%	8.0	8.7	9%	-4.5	-3.5
<i>Energy</i>	8.2	10.0	22%	47.1	53.1	13%	-38.9	-43.1
Manufactured goods:	134.9	147.6	9%	127.0	129.6	2%	7.9	18.0
<i>Chemicals</i>	29.3	33.8	15%	18.7	19.6	5%	10.5	14.1
<i>Machinery & vehicles</i>	66.8	71.8	7%	55.2	58.8	7%	11.6	13.0
<i>Other manuf'd goods</i>	38.8	42.0	8%	53.1	51.1	-4%	-14.3	-9.1
Other	5.9	5.4	-9%	6.4	3.9	-39%	-0.5	1.5
Total	161.8	178.0	10%	200.4	206.9	3%	-38.6	-28.8

Main trading partners - EA16 - non seasonally adjusted data

bn euro

	EA16 exports to			EA16 imports from			Trade balance	
	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10
United Kingdom	27.2	28.8	6%	20.4	21.8	7%	6.8	7.0
United States	24.4	24.0	-1%	20.5	18.0	-12%	3.8	6.0
China	8.7	12.6	46%	28.7	27.9	-3%	-20.0	-15.2
Switzerland	13.1	13.3	2%	11.0	10.6	-4%	2.2	2.8
Russia	7.5	7.2	-4%	11.6	15.4	33%	-4.1	-8.2
Poland	10.4	11.0	6%	7.9	9.2	17%	2.5	1.8
Czech Republic	7.1	7.7	9%	8.0	9.2	15%	-0.9	-1.5
Sweden	6.5	7.2	12%	6.1	6.2	2%	0.4	1.0
Japan	4.8	5.1	7%	7.6	7.2	-6%	-2.9	-2.1
Turkey	4.4	6.0	37%	4.2	4.6	11%	0.2	1.4

Main trading partners – EU27 - non seasonally adjusted data

bn euro

	EU27 exports to			EU27 imports from			Trade balance	
	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10
United States	32.3	31.8	-1%	27.8	23.9	-14%	4.4	7.9
China	10.2	15.0	47%	38.3	37.6	-2%	-28.0	-22.6
Russia	9.8	9.7	-1%	17.1	22.3	30%	-7.3	-12.6
Switzerland	14.5	14.9	3%	12.3	12.2	-1%	2.3	2.8
Norway	5.5	5.8	4%	12.1	12.1	0%	-6.6	-6.4
Japan	5.9	6.4	9%	9.7	9.1	-5%	-3.7	-2.7
Turkey	5.6	7.7	37%	5.6	6.2	12%	0.0	1.4
India	3.6	5.0	36%	4.4	5.0	14%	-0.8	0.0
South Korea	3.0	3.8	26%	4.9	5.4	9%	-1.9	-1.6
Brazil	3.0	3.9	32%	4.0	3.8	-5%	-1.1	0.1

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

bn euro

	Total exports			Total imports			Trade balance	
	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10	Growth	Jan-Feb 09	Jan-Feb 10
Belgium	41.8	46.0	10%	41.3	44.8	8%	0.5	1.2
Bulgaria	1.7	1.9	10%	2.5	2.3	-9%	-0.8	-0.4
Czech Republic	11.9	13.8	16%	11.4	12.6	11%	0.5	1.1
Denmark	10.6	10.5	-1%	10.5	9.4	-10%	0.1	1.2
Germany	128.8	133.6	4%	113.1	113.0	0%	15.8	20.6
Estonia	1.0	1.1	18%	1.1	1.2	3%	-0.2	0.0
Ireland	13.8	13.1	-5%	7.9	6.9	-13%	5.9	6.2
Greece	2.2	2.0	-7%	6.8	6.3	-7%	-4.6	-4.3
Spain	23.3	26.5	14%	33.4	34.5	3%	-10.1	-8.0
France	55.8	58.3	4%	65.8	67.2	2%	-10.0	-9.0
Italy	43.3	45.2	4%	47.8	50.9	7%	-4.5	-5.7
Cyprus	0.1	0.1	4%	0.8	0.9	5%	-0.7	-0.7
Latvia	0.8	0.9	10%	1.2	1.1	-9%	-0.4	-0.2
Lithuania	1.8	1.9	6%	2.0	2.2	10%	-0.1	-0.2
Luxembourg	2.4	2.1	-13%	2.9	2.6	-11%	-0.5	-0.5
Hungary	8.6	10.2	17%	8.5	9.5	11%	0.1	0.7
Malta	0.2	0.3	39%	0.4	0.4	-3%	-0.2	-0.1
Netherlands	57.1	62.8	10%	51.1	56.1	10%	6.0	6.7
Austria	15.2	15.5	2%	16.0	16.2	1%	-0.8	-0.6
Poland	14.4	16.8	16%	16.0	18.1	14%	-1.5	-1.3
Portugal	4.8	5.3	9%	7.7	8.1	5%	-2.9	-2.8
Romania	4.0	4.9	23%	5.5	6.0	8%	-1.5	-1.1
Slovenia	2.9	3.0	4%	2.9	3.0	3%	0.0	0.0
Slovakia	5.7	6.5	15%	6.1	6.5	8%	-0.4	0.0
Finland	7.0	6.8	-4%	7.1	6.9	-3%	-0.1	-0.1
Sweden	14.7	16.1	9%	13.3	15.1	13%	1.4	1.0
United Kingdom	38.7	43.1	12%	54.6	59.4	9%	-15.9	-16.3

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.

EA16 trade - seasonally adjusted data

bn euro

Flows	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Growth:				
							Nov/Oct	Dec/Nov	Jan/Dec	Feb/Jan	Mar/Feb
Extra-EA16 exports	108.2	109.8	112.2	112.3	116.1	124.8	1.5%	2.2%	0.1%	3.4%	7.5%
Extra-EA16 imports	104.8	106.2	109.5	110.7	112.6	124.2	1.4%	3.1%	1.1%	1.7%	10.3%
Extra-EA16 trade balance	3.4	3.6	2.7	1.6	3.4	0.6					
Intra-EA16 dispatches	111.3	108.5	111.5	111.9	113.8	119.0	-2.5%	2.8%	0.4%	1.6%	4.6%

EU27 trade - seasonally adjusted data

bn euro

Flows	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Growth:				
							Nov/Oct	Dec/Nov	Jan/Dec	Feb/Jan	Mar/Feb
Extra-EU27 exports	92.2	95.4	96.4	97.0	101.2	108.3	3.5%	1.1%	0.6%	4.4%	7.0%
Extra-EU27 imports	99.5	101.7	104.0	106.4	108.7	120.0	2.3%	2.2%	2.3%	2.2%	10.4%
Extra-EU27 trade balance	-7.3	-6.4	-7.6	-9.4	-7.5	-11.7					
Intra-EU27 dispatches	188.9	185.1	189.3	191.4	193.8	203.3	-2.0%	2.3%	1.1%	1.3%	4.9%

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

bn euro

	Total exports			Total imports			Trade balance	
	Feb 10	Mar 10	Growth	Feb 10	Mar 10	Growth	Feb 10	Mar 10
EU27	101.2	108.3	7.0%	108.7	120.0	10.4%	-7.5	-11.7
Belgium	6.4	7.1	10.4%	6.4	6.7	4.0%	0.0	0.4
Bulgaria	0.4	0.5	8.8%	0.4	0.6	54.5%	0.0	-0.2
Czech Republic	1.2	1.3	10.8%	1.6	1.7	3.8%	-0.5	-0.4
Denmark	1.9	2.3	23.0%	1.3	1.4	2.0%	0.5	1.0
Germany	28.5	32.3	13.3%	20.3	25.9	27.4%	8.2	6.5
Estonia	0.2	0.2	-29.0%	0.1	0.2	17.2%	0.1	0.0
Ireland	2.6	2.8	7.1%	1.2	1.3	3.7%	1.4	1.5
Greece	0.4	0.5	12.9%	1.2	1.3	9.4%	-0.8	-0.8
Spain	4.6	4.8	3.3%	7.6	8.5	11.2%	-3.0	-3.7
France	12.0	12.3	2.6%	10.5	11.7	11.8%	1.5	0.6
Italy	10.8	11.1	3.1%	12.2	13.1	6.9%	-1.4	-1.9
Cyprus	0.0	0.0	13.2%	0.2	0.2	2.0%	-0.1	-0.1
Latvia	0.2	0.2	2.8%	0.1	0.2	7.2%	0.0	0.0
Lithuania	0.4	0.4	3.6%	0.6	0.5	-6.8%	-0.2	-0.1
Luxembourg	0.2	0.2	2.9%	0.3	0.3	13.6%	-0.1	-0.1
Hungary	1.3	1.3	2.0%	1.6	1.7	3.2%	-0.3	-0.4
Malta	0.1	0.1	-17.6%	0.1	0.1	0.8%	0.0	0.0
Netherlands	7.8	8.1	4.4%	14.7	15.7	6.7%	-7.0	-7.6
Austria	2.4	2.6	5.1%	2.0	2.0	4.6%	0.5	0.5
Poland	2.0	2.1	5.3%	3.3	3.1	-5.2%	-1.2	-1.0
Portugal	0.7	0.8	14.3%	1.2	1.2	3.2%	-0.4	-0.3
Romania	0.7	0.7	6.3%	1.0	1.0	1.2%	-0.3	-0.2
Slovenia	0.5	0.5	8.0%	0.5	0.5	1.0%	0.0	0.0
Slovakia	0.6	0.6	7.5%	1.0	1.0	1.1%	-0.4	-0.4
Finland	1.5	1.4	-4.4%	1.3	1.4	9.8%	0.2	0.0
Sweden	3.5	3.9	11.0%	2.7	2.8	5.4%	0.8	1.0
United Kingdom	10.2	10.1	-0.5%	15.2	15.9	4.7%	-5.0	-5.8

Seasonally adjusted data

