

First estimate for 2004

Euro-zone external trade surplus 74.4 bn euro in 2004

60.9 bn euro deficit for EU25

The first estimate for **euro-zone**¹ trade with the rest of the world in December 2004 was a 5.7 billion euro surplus, compared with +6.4 bn in December 2003. The November 2004² balance was +2.7 bn, compared with +5.2 bn in November 2003. In December 2004 compared with November 2004, exports, seasonally adjusted, fell by 0.6% and imports by 1.4%.

The first estimate for December 2004 extra **-EU25**³ trade was a 1.2 bn euro deficit, compared with -1.9 bn in December 2003. In November 2004² the balance was -8.5 bn, compared with -5.9 bn in November 2003. In December 2004, exports, seasonally adjusted, rose by 0.2% compared with November 2004, while imports fell by 0.6%.

During 2004, **euro-zone** trade recorded a surplus of 74.4 bn, compared with +69.7 bn in 2003. The **EU25** recorded a deficit of 60.9 bn in 2004, compared with -57.8 bn in 2003.

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

EU25 January-November 2004 detailed results

The energy deficit grew (-135.3 bn euro in January-November 2004 compared with -118.6 bn in January-November 2003), while the surplus for machinery and vehicles rose strongly (+74.7 bn compared with +61.7 bn). The surplus in the chemicals sector also increased (+60.3 bn compared with +56.5 bn).

Apart from imports from the **USA**, which fell (-1% comparing January-November 2004 with January-November 2003), **EU25** trade flows with its major partners grew. The most notable increases were for imports from **China** (+21%), **Russia**, **Turkey** and **South Korea** (+18% each), and for exports to **Turkey** (+30%), **Russia** (+22%), **China** (+17%) and **Taiwan** (+16%).

EU25 trade was characterised by an increase in the **EU25** surplus with the **USA** (+69.9 bn euro in January-November 2004 compared with +62.4 in January-November 2003), **Switzerland** (+12.1 bn compared with +11.3 bn) and **Turkey** (+6.6 bn compared with +2.9 bn). The **EU25** trade deficit increased with **China** (-71.6 bn compared with -58.2 bn), **Russia** (-31.6 bn compared with -28.0 bn) and **Norway** (-23.2 bn compared with -21.0 bn), but decreased slightly with **Japan** (-28.3 bn compared with -28.7 bn).

Concerning the total trade of Member States, the largest surplus was observed in **Germany** (+146.4 bn euro in January-November 2004), followed by **Ireland** (+32.7 bn), the **Netherlands** (+29.2 bn), **Sweden** (+17.3 bn) and **Belgium** (+16.5 bn). The **United Kingdom** registered the largest deficit (-87.9 bn), followed by **Spain** (-52.4 bn), **Greece** (-27.7 bn), **Portugal** (-13.9 bn), **France** (-11.6 bn) and **Poland** (-10.5 bn).

Euro-zone trade - non seasonally adjusted data**bn euro**

Flows	Dec 04	Dec 03	Growth	Nov 04	Nov 03	Growth	Jan-Dec 04	Jan-Dec 03	Growth
Extra-eurozone exports	97.9	89.8	9%	101.7 r	89.2	14% r	1 147.6	1 058.6	8%
Extra-eurozone imports	92.2	83.4	11%	99.0 r	84.1	18% r	1 073.2	989.0	9%
Extra-eurozone trade balance	5.7	6.4		2.7 r	5.2		74.4	69.7	
Intra-eurozone dispatches	94.8	93.2	2%	108.1 r	96.8	12% r	1 178.7	1 109.3	6%

EU25 trade - non seasonally adjusted data**bn euro**

Flows	Dec 04	Dec 03	Growth	Nov 04	Nov 03	Growth	Jan-Dec 04	Jan-Dec 03	Growth
Extra-EU25 exports	86.9	76.6	14%	85.0 r	73.5	16% r	967.0	883.1	10%
Extra-EU25 imports	88.1	78.5	12%	93.6 r	79.4	18% r	1 027.9	940.9	9%
Extra-EU25 trade balance	-1.2	-1.9		-8.5	-5.9		-60.9	-57.8	
Intra-EU25 dispatches	161.2	155.4	4%	183.8 r	163.1	13% r	2 007.3	1 878.5	7%

r: Revised

1. Euro-zone: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland.
2. The first estimates for November 2004 were +2.9 bn euro for the euro-zone and -8.5 bn for the EU25. See News Release 10/2005 issued on 20 January 2005.
3. Data for the 10 new Member States came from Customs declarations up to 30 April 2004. Since 1 May 2004, their intra-EU data stem from the Intrastat system.
4. This News Release is based on data available on 14 February 2005. 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.
5. May to October extra-EU and intra-EU data for Malta as well as November intra-EU data for Denmark are based on data from national databases. November extra-EU and intra-EU data for Malta are estimated by Eurostat. December intra-EU data for Spain, Hungary, Slovenia and Finland are based on data from national databases. December intra-EU data for Denmark, Ireland, Cyprus and Malta as well as December extra-EU data for Denmark, Cyprus and Malta are estimated by Eurostat.
6. 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-zone, which includes some intra-EU trade.
7. The next News Release including revised data for December 2004 and first estimates for January 2005 will be issued on 23 March 2005.

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Euro-zone trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Oct 04	Sep 04	Aug 04	Jul 04	Jun 04	May 04
Extra-eurozone exports	102.1 r	97.8 r	86.3 r	101.3 r	100.4	93.2
Extra-eurozone imports	96.3 r	95.4 r	83.4 r	88.4 r	91.5 r	86.0 r
Extra-eurozone trade balance	5.7	2.5 r	2.9 r	12.9 r	8.9 r	7.2 r
Intra-eurozone dispatches	105.2 r	105.3 r	80.5	98.2 r	103.8	95.4

EU25 trade - previous 6 months - non seasonally adjusted data

bn euro

Flows	Oct 04	Sep 04	Aug 04	Jul 04	Jun 04	May 04
Extra-EU25 exports	84.9 r	82.5 r	74.2 r	86.8 r	85.5	78.6
Extra-EU25 imports	91.4 r	90.4 r	82.1 r	85.8 r	87.5 r	81.8 r
Extra-EU25 trade balance	-6.5 r	-7.9 r	-7.9 r	1.1 r	-2.0 r	-3.1 r
Intra-EU25 dispatches	180.0 r	179.5 r	142.1	165.5 r	175.1 r	162.5 r

r: Revised

Main products - Euro-zone - non seasonally adjusted data

bn euro

	Euro-zone exports			Euro-zone imports			Trade balance	
	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03
Primary products:	107.0	99.6	7%	247.7	225.1	10%	-140.7	-125.5
<i>Food & drink</i>	61.2	60.0	2%	55.2	54.2	2%	6.0	5.8
<i>Crude materials</i>	20.5	18.6	11%	43.4	39.7	9%	-22.9	-21.1
<i>Energy</i>	25.3	21.0	20%	149.1	131.1	14%	-123.8	-110.1
Manufactured goods:	909.0	845.4	8%	698.7	656.4	6%	210.3	189.0
<i>Chemicals</i>	160.5	149.0	8%	96.6	91.6	5%	63.9	57.4
<i>Machinery & vehicles</i>	475.7	440.9	8%	352.5	329.5	7%	123.2	111.4
<i>Other manuf'd articles</i>	272.9	255.4	7%	249.6	235.2	6%	23.2	20.2
Other	33.7	23.8	42%	34.6	24.1	44%	-0.9	-0.3
Total	1 049.7	968.8	8%	981.0	905.5	8%	68.7	63.3

Main products – EU25 - non seasonally adjusted data

bn euro

	EU25 exports			EU25 imports			Trade balance	
	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03
Primary products:	91.7	85.2	8%	261.2	233.8	12%	-169.6	-148.5
<i>Food & drink</i>	44.6	45.2	-1%	53.5	52.0	3%	-8.8	-6.9
<i>Crude materials</i>	18.6	16.3	14%	44.0	39.4	12%	-25.4	-23.1
<i>Energy</i>	28.4	23.7	20%	163.7	142.3	15%	-135.3	-118.6
Manufactured goods:	767.5	703.6	9%	650.8	601.5	8%	116.7	102.0
<i>Chemicals</i>	141.0	131.0	8%	80.7	74.5	8%	60.3	56.5
<i>Machinery & vehicles</i>	395.9	361.1	10%	321.2	299.4	7%	74.7	61.7
<i>Other manuf'd articles</i>	230.6	211.5	9%	248.9	227.6	9%	-18.3	-16.1
Other	21.0	17.7	18%	27.7	27.1	2%	-6.8	-9.4
Total	880.1	806.5	9%	939.7	862.4	9%	-59.7	-55.9

Main trading partners - Euro-zone - non seasonally adjusted data

bn euro

	Euro-zone exports to			Euro-zone imports from			Trade balance	
	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03
United Kingdom	188.3	178.2	6%	130.0	126.5	3%	58.3	51.7
United States	159.2	153.5	4%	103.6	102.1	1%	55.6	51.4
China	36.9	31.9	16%	84.0	67.7	24%	-47.1	-35.8
Switzerland	60.9	58.2	5%	49.1	46.6	5%	11.8	11.6
Russia	32.1	26.7	20%	50.9	43.2	18%	-18.7	-16.6
Japan	30.4	28.5	6%	49.4	47.8	3%	-19.0	-19.3
Sweden	38.4	35.5	8%	36.2	33.7	7%	2.2	1.8
Poland	35.4	31.3	13%	27.0	24.3	11%	8.4	6.9
Czech Republic	28.3	26.0	9%	25.6	24.8	3%	2.7	1.2
Turkey	29.3	22.5	30%	20.9	17.8	18%	8.3	4.7

Main trading partners - EU25 - non seasonally adjusted data

bn euro

	EU25 exports to			EU25 imports from			Trade balance	
	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03
United States	214.6	208.0	3%	144.7	145.6	-1%	69.9	62.4
China	43.7	37.5	17%	115.4	95.7	21%	-71.6	-58.2
Switzerland	68.6	65.5	5%	56.5	54.2	4%	12.1	11.3
Russia	41.2	33.8	22%	72.8	61.8	18%	-31.6	-28.0
Japan	39.4	37.4	5%	67.6	66.1	2%	-28.3	-28.7
Norway	27.8	25.4	9%	50.9	46.4	10%	-23.2	-21.0
Turkey	34.7	26.7	30%	28.1	23.8	18%	6.6	2.9
South Korea	16.0	14.9	8%	27.4	23.2	18%	-11.3	-8.3
Canada	20.0	19.9	1%	14.7	14.4	2%	5.3	5.4
Taiwan	11.6	10.0	16%	21.4	20.2	6%	-9.8	-10.2

Member States' total trade (intra-EU25 + extra-EU25) - non seasonally adjusted data

bn euro

	Total exports			Total imports			Trade balance	
	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03	Growth	Jan-Nov 04	Jan-Nov 03
Belgium	226.7	207.4	9%	210.2	189.9	11%	16.5	17.5
Czech Republic	49.5	39.6	25%	50.1	41.6	20%	-0.6	-2.0
Denmark	56.3	54.1	4%	50.1	46.6	7%	6.2	7.6
Germany	673.7	609.7	10%	527.3	490.4	8%	146.4	119.3
Estonia	4.4	3.7	19%	6.4	5.2	23%	-2.1	-1.6
Greece	11.0	11.1	-1%	38.7	36.1	7%	-27.7	-25.1
Spain	131.3	126.8	4%	183.7	168.9	9%	-52.4	-42.1
France	330.1	316.2	4%	341.7	323.5	6%	-11.6	-7.3
Ireland	76.8	75.2	2%	44.2	43.5	1%	32.7	31.6
Italy	252.7	240.2	5%	252.4	236.9	7%	0.3	3.3
Cyprus	0.6	0.4	62%	4.1	3.2	26%	-3.5	-2.8
Latvia	2.9	2.3	23%	5.1	4.2	21%	-2.2	-1.9
Lithuania	6.7	5.7	18%	9.0	7.7	16%	-2.2	-2.0
Luxembourg	11.9	10.8	11%	14.5	13.2	10%	-2.6	-2.4
Hungary	40.3	34.8	16%	44.5	38.6	15%	-4.2	-3.8
Malta	:	1.8	:	:	2.6	:	:	-0.8
Netherlands	262.4	239.6	10%	233.2	213.6	9%	29.2	26.0
Austria	85.8	79.0	9%	86.2	80.8	7%	-0.4	-1.8
Poland	55.0	43.5	26%	65.5	55.0	19%	-10.5	-11.5
Portugal	26.6	26.0	2%	40.5	38.2	6%	-13.9	-12.2
Slovenia	11.7	10.4	12%	12.7	11.2	13%	-1.0	-0.8
Slovakia	20.4	17.6	16%	21.6	18.1	20%	-1.2	-0.5
Finland	44.5	43.1	3%	37.1	34.3	8%	7.4	8.8
Sweden	89.9	82.9	9%	72.6	67.7	7%	17.3	15.2
United Kingdom	253.1	247.9	2%	340.9	318.3	7%	-87.9	-70.4

: Data not available

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 data⁴, in the choice of seasonal adjustment model and to the use of series in national currency or in euro.

Euro-zone trade – seasonally adjusted data

bn euro

Flows	Dec 04	Nov 04	Oct 04	Sep 04	Aug 04	Jul 04	Growth Dec/Nov	Growth Nov/Oct	Growth Oct/Sep	Growth Sep/Aug	Growth Aug/Jul
Extra-eurozone exports	97.1	97.6	96.1	96.2	96.7	96.2	-0.6%	1.6%	-0.1%	-0.5%	0.5%
Extra-eurozone imports	92.9	94.2	93.2	92.3	93.5	91.1	-1.4%	1.1%	1.0%	-1.3%	2.6%
Extra-eurozone trade balance	4.2	3.4	2.9	3.9	3.1	5.1					
Intra-eurozone dispatches	97.2	103.4	100.2	100.8	102.0	99.3	-6.1%	3.3%	-0.6%	-1.2%	2.8%

EU25 trade – seasonally adjusted data

bn euro

Flows	Dec 04	Nov 04	Oct 04	Sep 04	Aug 04	Jul 04	Growth Dec/Nov	Growth Nov/Oct	Growth Oct/Sep	Growth Sep/Aug	Growth Aug/Jul
Extra-EU25 exports	82.6	82.5	80.4	81.1	81.7	81.7	0.2%	2.6%	-0.9%	-0.7%	0.1%
Extra-EU25 imports	89.6	90.2	88.8	88.1	89.1	87.0	-0.6%	1.5%	0.8%	-1.1%	2.4%
Extra-EU25 trade balance	-6.9	-7.7	-8.5	-7.0	-7.4	-5.3					
Intra-EU25 dispatches	166.7	174.0	170.9	171.3	171.8	169.2	-4.2%	1.8%	-0.2%	-0.3%	1.5%

Contribution of EU25 Member States to extra-EU25 trade – seasonally adjusted data

bn euro

	Total exports			Total imports			Trade balance	
	Dec 04	Nov 04	Growth	Dec 04	Nov 04	Growth	Dec 04	Nov 04
EU25*	82.6	82.5	0.2%	89.6	90.2	-0.6%	-6.9	-7.7
Belgium	4.4	4.6	-4.5%	5.4	5.5	-1.9%	-1.0	-0.9
Czech Republic	0.6	0.6	1.0%	0.7	0.7	0.7%	-0.1	-0.1
Denmark	:	1.4	:	:	1.3	:	:	0.1
Germany	22.8	22.1	3.0%	18.4	18.1	1.3%	4.4	4.0
Estonia	0.1	0.1	-2.7%	0.2	0.2	2.1%	-0.1	-0.1
Greece	0.5	0.5	2.0%	1.5	1.5	-5.6%	-0.9	-1.0
Spain	3.4	3.3	3.3%	5.8	6.2	-6.1%	-2.4	-2.9
France	10.7	10.9	-1.8%	9.6	10.0	-3.7%	1.1	1.0
Ireland	2.6	2.7	-2.8%	1.6	1.4	7.4%	1.1	1.2
Italy	9.6	9.9	-3.4%	10.2	10.0	2.0%	-0.6	-0.1
Cyprus	:	0.0	:	:	0.1	:	:	-0.1
Latvia	0.1	0.1	5.0%	0.1	0.1	3.3%	-0.1	-0.1
Lithuania	0.2	0.2	5.4%	0.3	0.3	-2.4%	-0.1	-0.1
Luxembourg	0.1	0.1	-3.8%	0.3	0.3	-14.1%	-0.2	-0.2
Hungary	0.8	0.8	-6.2%	1.1	1.2	-8.2%	-0.3	-0.4
Malta	:	:	:	:	:	:	:	:
Netherlands	5.0	5.1	-1.9%	11.3	10.8	4.2%	-6.3	-5.8
Austria	2.3	2.3	2.4%	1.6	1.5	2.2%	0.7	0.7
Poland	1.3	1.3	-0.9%	1.5	1.4	6.2%	-0.2	-0.1
Portugal	0.5	0.5	9.6%	0.9	0.9	2.6%	-0.4	-0.4
Slovenia	0.4	0.4	2.1%	0.2	0.2	-1.5%	0.2	0.2
Slovakia	0.3	0.2	1.2%	0.4	0.4	5.7%	-0.2	-0.1
Finland	2.1	1.8	17.4%	1.2	1.3	-9.2%	0.9	0.5
Sweden	3.3	3.3	-2.0%	1.9	1.9	0.3%	1.3	1.4
United Kingdom	10.0	10.1	-0.4%	13.8	14.4	-4.0%	-3.8	-4.3

: Data not available

* Includes Eurostat estimates for Member States not available

Seasonally adjusted data

