

80/2023 - 14 July 2023

May 2023

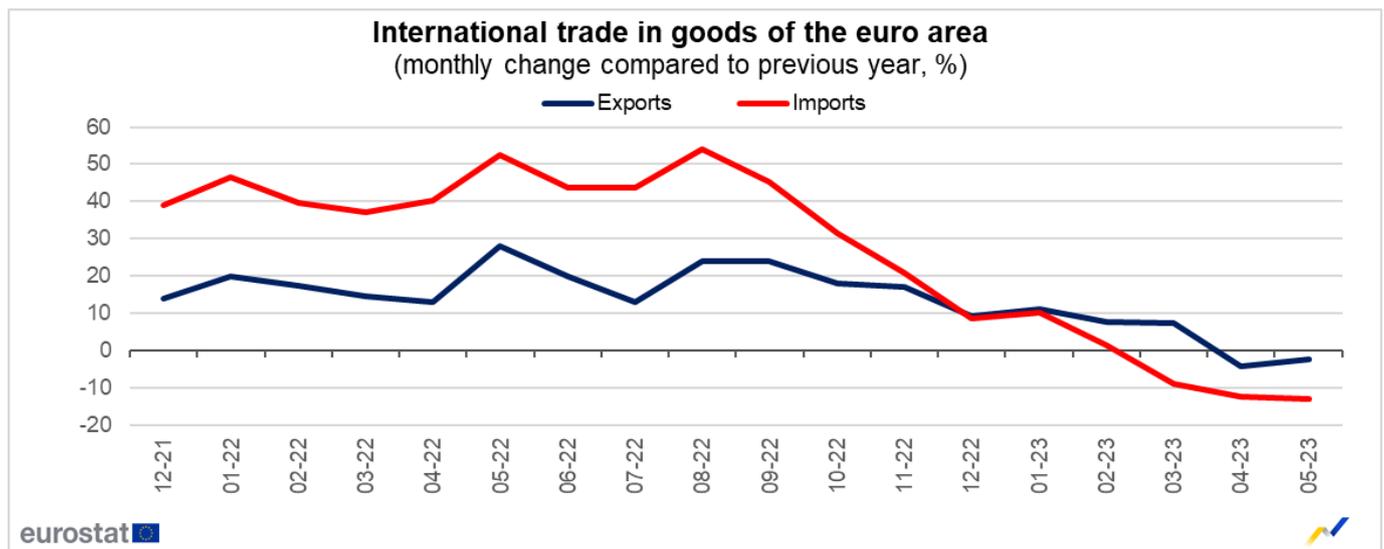
# Euro area international trade in goods deficit

## €0.3 bn

€1.3 bn deficit for EU

### Euro area

The first estimate for **euro area** exports of goods to the rest of the world in May 2023 was €241.9 billion, a decrease of 2.3% compared with May 2022 (€247.6 bn). Imports from the rest of the world stood at €242.2 bn, a fall of 12.8% compared with May 2022 (€277.9 bn). As a result, the **euro area** recorded a €0.3 bn deficit in trade in goods with the rest of the world in May 2023, compared with €-30.3 bn in May 2022. **Intra-euro area** trade fell to €226.3 bn in May 2023, down by 5.7% compared with May 2022.



In January to May 2023, **euro area** exports of goods to the rest of the world rose to €1 181.9 bn (an increase of 3.7% compared with January-May 2022), and imports fell to €1 199.5 bn (a decrease of 5.1% compared with January-May 2022). As a result the **euro area** recorded a deficit of €-17.6 bn, compared with €-124.7 bn in January-May 2022. **Intra-euro area** trade rose to €1 137.7 bn in January-May 2023, up by 2.2% compared with January-May 2022.

### EA trade - non seasonally adjusted data

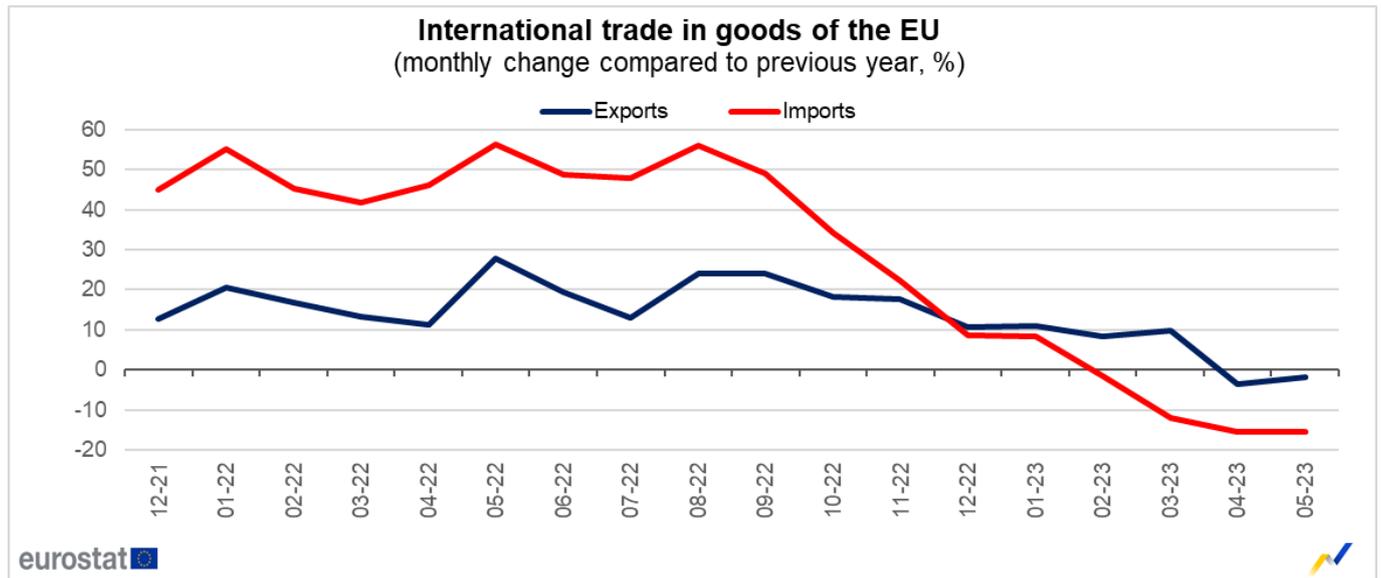
bn €

Flows	May 22	May 23	Growth	Jan-May 22	Jan-May 23	Growth
Extra-EA exports	247.6	241.9	-2.3%	1 139.3	1 181.9	3.7%
Extra-EA imports	277.9	242.2	-12.8%	1 264.1	1 199.5	-5.1%
Extra-EA trade balance	-30.3	-0.3		-124.7	-17.6	
Intra-EA trade	239.9	226.3	-5.7%	1 113.0	1 137.7	2.2%

Source dataset: [ext\\_st\\_ea\\_sitc](#)

## European Union

The first estimate for **extra-EU** exports of goods in May 2023 was €216.9 billion, down by 1.9% compared with May 2022 (€221.2 bn). Imports from the rest of the world stood at €218.2 bn, down by 15.6% compared with May 2022 (€258.6 bn). As a result, the **EU** recorded a €1.3 bn deficit in trade in goods with the rest of the world in May 2023, compared with €-37.4 bn in May 2022. **Intra-EU** trade fell to €352.2 bn in May 2023, -3.8% compared with May 2022.



In January to May 2023, **extra-EU** exports of goods rose to €1 058.9 bn (an increase of 4.5% compared with January-May 2022), and imports fell to €1 087.4 bn (a decrease of 7.8% compared with January-May 2022). As a result, the **EU** recorded a deficit of €28.5 bn, compared with €-166.4 bn in January-May 2022. **Intra-EU** trade rose to €1 761.0 bn in January-May 2023, +3.2% compared with January-May 2022.

### EU trade - non seasonally adjusted data

bn €

Flows	May 22	May 23	Growth	Jan-May 22	Jan-May 23	Growth
Extra-EU exports	221.2	216.9	-1.9%	1 013.3	1 058.9	4.5%
Extra-EU imports	258.6	218.2	-15.6%	1 179.7	1 087.4	-7.8%
Extra-EU trade balance	-37.4	-1.3		-166.4	-28.5	
Intra-EU trade	366.2	352.2	-3.8%	1 707.2	1 761.0	3.2%

Source dataset: [ext\\_st\\_eu27\\_2020sitc](#)

### Main products - EU

bn €

	Extra-EU exports			Extra-EU imports			Trade balance	
	Jan-May 22	Jan-May 23	Growth	Jan-May 22	Jan-May 23	Growth	Jan-May 22	Jan-May 23
<b>Total</b>	<b>1 013.3</b>	<b>1 058.9</b>	<b>4.5%</b>	<b>1 179.7</b>	<b>1 087.4</b>	<b>-7.8%</b>	<b>-166.4</b>	<b>-28.5</b>
<b>Primary goods:</b>	<b>178.2</b>	<b>173.8</b>	<b>-2.5%</b>	<b>413.8</b>	<b>349.2</b>	<b>-15.6%</b>	<b>-235.6</b>	<b>-175.4</b>
<i>Food &amp; drink</i>	78.4	84.7	8.0%	57.9	61.5	6.2%	20.5	23.2
<i>Raw materials</i>	32.4	29.4	-9.3%	51.8	44.5	-14.1%	-19.4	-15.1
<i>Energy</i>	67.4	59.7	-11.4%	304.0	243.3	-20.0%	-236.7	-183.6
<b>Manufactured goods:</b>	<b>821.3</b>	<b>869.7</b>	<b>5.9%</b>	<b>745.3</b>	<b>727.4</b>	<b>-2.4%</b>	<b>76.0</b>	<b>142.3</b>
<i>Chemicals</i>	228.9	220.4	-3.7%	155.2	141.1	-9.1%	73.8	79.2
<i>Machinery &amp; vehicles</i>	364.6	418.4	14.8%	318.9	344.9	8.2%	45.7	73.5
<i>Other manuf'd goods</i>	227.8	230.9	1.4%	271.3	241.4	-11.0%	-43.5	-10.5
<b>Other</b>	<b>13.9</b>	<b>15.4</b>	<b>10.8%</b>	<b>20.7</b>	<b>10.7</b>	<b>-48.3%</b>	<b>-6.8</b>	<b>4.7</b>

Source dataset: [ext\\_st\\_eu27\\_2020sitc](#)

### Main trading partners - EU

bn €

	EU exports to			EU imports from			Trade balance	
	Jan-May 22	Jan-May 23	Growth	Jan-May 22	Jan-May 23	Growth	Jan-May 22	Jan-May 23
<b>United States</b>	203.2	202.8	-0.2%	136.3	144.7	6.2%	66.9	58.1
<b>China</b>	92.7	93.8	1.2%	248.0	220.2	-11.2%	-155.4	-126.4
<b>United Kingdom</b>	132.7	139.5	5.1%	84.2	80.3	-4.6%	48.5	59.2
<b>Switzerland</b>	74.1	80.3	8.4%	61.3	57.9	-5.5%	12.8	22.4
<b>Türkiye</b>	38.1	47.5	24.7%	40.5	40.4	-0.2%	-2.4	7.1
<b>Norway</b>	26.4	25.9	-1.9%	57.0	52.9	-7.2%	-30.6	-27.1
<b>Japan</b>	29.8	26.5	-11.1%	28.3	30.5	7.8%	1.5	-4.0
<b>South Korea</b>	23.1	24.3	5.2%	27.6	31.1	12.7%	-4.5	-6.8
<b>India</b>	18.1	19.7	8.8%	27.5	27.9	1.5%	-9.4	-8.2
<b>Russia</b>	25.2	17.5	-30.6%	103.6	26.1	-74.8%	-78.4	-8.6

Source dataset: [ext\\_st\\_eu27\\_2020sitc](#)

Member States' total trade (intra-EU + extra-EU)

bn €

	Total exports						Total imports						Trade balance					
	Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU	
	Jan-May 23	Growth / Jan-May 22	Jan-May 23	Growth / Jan-May 22	Jan-May 23	Growth / Jan-May 22	Jan-May 23	Growth / Jan-May 22	Jan-May 23	Growth / Jan-May 22	Jan-May 23	Growth / Jan-May 22	Jan-May 23	Jan-May 22	Jan-May 23	Jan-May 22	Jan-May 23	Jan-May 22
Belgium	227.1	-6%	154.7	-6%	72.3	-8%	223.6	-7%	132.9	-7%	90.7	-7%	3.5	2.4	21.9	21.7	-18.4	-19.3
Bulgaria	19.0	0%	12.1	-5%	6.8	9%	20.9	-2%	12.5	4%	8.4	-11%	-2.0	-2.4	-0.4	0.7	-1.5	-3.1
Czechia	100.2	10%	82.4	10%	17.8	9%	90.0	1%	65.7	0%	24.4	4%	10.1	1.7	16.7	8.8	-6.6	-7.1
Denmark	52.6	7%	29.8	10%	22.8	4%	46.6	-5%	31.6	-5%	15.0	-6%	6.0	0.0	-1.7	-5.9	7.8	6.0
Germany	658.3	4%	361.5	3%	296.8	4%	581.5	-3%	375.4	3%	206.1	-13%	76.7	33.9	-14.0	-13.8	90.7	47.7
Estonia	7.9	-9%	5.9	-3%	2.0	-22%	9.0	-11%	7.5	1%	1.5	-44%	-1.1	-1.4	-1.7	-1.4	0.6	0.0
Ireland	81.2	-4%	34.8	8%	46.4	-12%	56.4	3%	23.6	30%	32.8	-10%	24.8	30.4	11.2	14.0	13.6	16.4
Greece	21.8	6%	12.7	12%	9.1	-2%	34.0	-4%	16.6	4%	17.4	-11%	-12.3	-15.0	-3.9	-4.6	-8.4	-10.4
Spain	169.1	6%	108.5	7%	60.6	4%	183.9	-2%	99.9	5%	84.0	-10%	-14.8	-28.2	8.6	6.9	-23.4	-35.1
France	250.4	6%	142.6	5%	107.8	8%	311.7	1%	203.9	6%	107.8	-8%	-61.3	-74.0	-61.2	-57.3	-0.1	-16.7
Croatia	9.7	7%	6.6	5%	3.1	11%	16.7	1%	12.6	5%	4.2	-10%	-7.0	-7.5	-6.0	-5.7	-1.1	-1.8
Italy	264.1	5%	139.6	2%	124.5	8%	253.6	-4%	145.8	5%	107.8	-14%	10.6	-12.5	-6.2	-2.2	16.8	-10.2
Cyprus	1.6	3%	0.4	-14%	1.2	10%	5.4	19%	2.8	0%	2.6	49%	-3.8	-3.0	-2.4	-2.4	-1.4	-0.6
Latvia	8.9	0%	5.9	-3%	3.0	7%	10.6	-1%	8.5	5%	2.1	-21%	-1.7	-1.8	-2.7	-2.1	1.0	0.2
Lithuania	16.8	0%	9.8	-11%	7.0	21%	19.0	-4%	13.2	7%	5.7	-21%	-2.1	-2.8	-3.4	-1.3	1.3	-1.5
Luxembourg	6.9	1%	5.5	-1%	1.4	14%	10.3	-2%	9.3	-2%	1.0	0%	-3.5	-3.7	-3.8	-3.9	0.4	0.2
Hungary	63.7	10%	50.3	11%	13.5	7%	63.1	3%	43.0	-1%	20.1	11%	0.7	-3.3	7.3	2.1	-6.6	-5.4
Malta	1.2	6%	0.7	9%	0.6	2%	2.9	1%	1.7	-7%	1.2	12%	-1.7	-1.7	-1.0	-1.2	-0.7	-0.6
Netherlands	367.9	4%	258.6	2%	109.2	8%	338.7	2%	138.7	5%	200.0	0%	29.2	21.9	119.9	121.4	-90.7	-99.5
Austria	87.2	6%	61.0	5%	26.2	7%	92.1	1%	68.2	1%	23.9	3%	-4.9	-8.4	-7.2	-9.6	2.3	1.2
Poland	147.2	7%	110.6	5%	36.6	15%	141.9	-2%	94.0	-1%	47.9	-5%	5.4	-8.0	16.7	10.5	-11.3	-18.5
Portugal	33.5	5%	23.7	4%	9.8	8%	44.8	3%	33.3	9%	11.5	-12%	-11.3	-11.6	-9.6	-7.7	-1.7	-3.9
Romania	39.7	7%	28.9	7%	10.7	9%	50.7	2%	37.1	5%	13.6	-5%	-11.1	-12.8	-8.2	-8.3	-2.9	-4.5
Slovenia	28.3	12%	17.2	3%	11.1	29%	27.8	4%	13.7	-3%	14.1	13%	0.5	-1.4	3.5	2.5	-3.0	-3.9
Slovakia	45.8	10%	35.3	3%	10.6	37%	44.2	1%	35.2	5%	9.1	-12%	1.6	-1.8	0.1	0.8	1.5	-2.6
Finland	31.9	-1%	18.8	1%	13.1	-3%	32.6	-14%	23.1	-6%	9.5	-30%	-0.7	-5.9	-4.3	-5.8	3.6	-0.1
Sweden	77.9	1%	43.1	3%	34.8	-1%	76.3	-1%	51.2	4%	25.2	-11%	1.6	-0.5	-8.0	-7.3	9.6	6.9

Source dataset: ext\_st\_27\_2020msbec

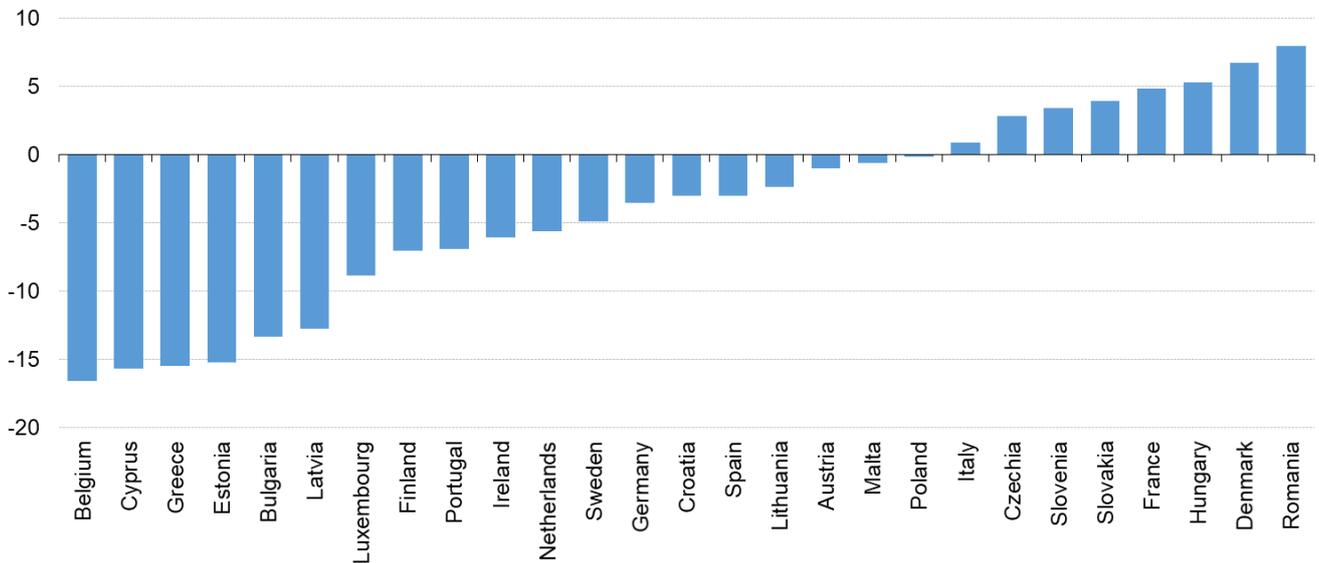


## Annual comparison by Member State

In May 2023, compared with May 2022, eight Member States registered increases in exports, while nineteen Member States registered decreases. The largest increases were registered in **Romania** (+7.9%), **Denmark** (+6.7%), **Hungary** (5.3%) and **France** (4.8%). The highest decreases were registered in **Belgium** (-16.6%), **Cyprus** (-15.7%), **Greece** (-15.5%) and **Estonia** (-15.2%).

### Exports by Member State - May 2023

% change compared to May 2022



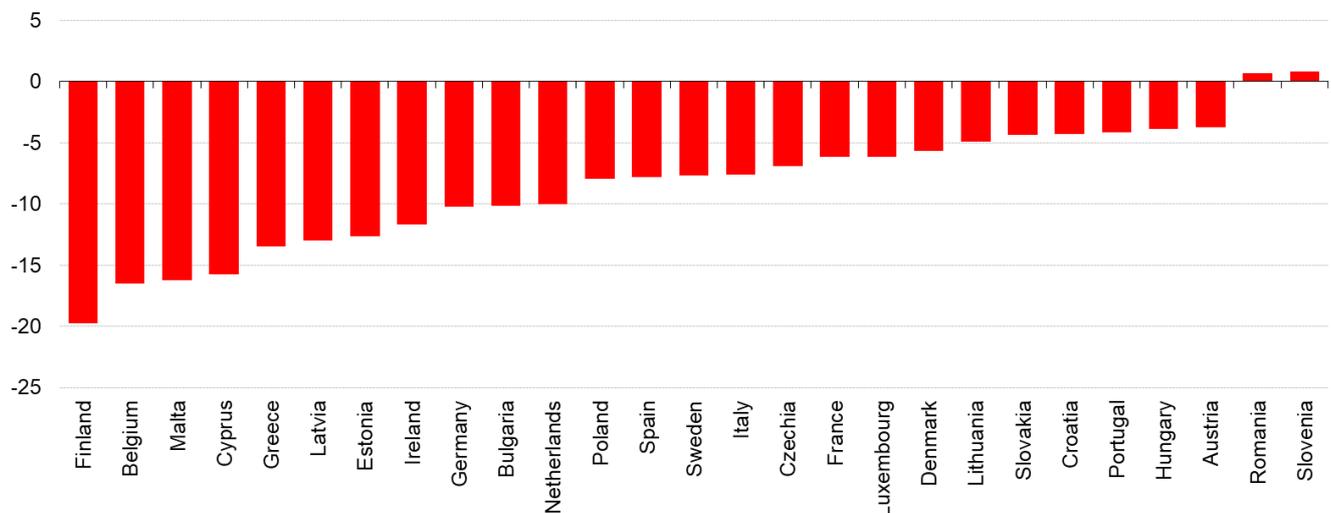
eurostat



With regard to the imports, the picture is slightly different. In May 2023 compared to May 2022, only two Members States registered slight increases, **Slovenia** (+0.8%) and **Romania** (+0.7%), while all the other Member States registered significant decreases, mostly due to the lower impact of the import of energy products. The highest decreases were observed in **Finland** (-19.8%), **Belgium** (-16.5%), **Malta** (-16.3%) and **Cyprus** (-15.3%).

### Imports by Member State - May 2023

% change compared to May 2022



eurostat



## Geographical information

The **euro area** (EA20) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** (EU27) includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

## Methods and definitions

Since the introduction of Intrastat for intra-EU trade on 1 January 1993, the value of intra-EU exports has been consistently higher than that of intra-EU imports. In theory, as exports are declared FOB and imports CIF, the value of corresponding imports should be slightly higher than that of exports. Eurostat uses intra-EU exports as the more reliable measure of total intra-EU trade as, at aggregated levels, total intra-EU exports has better coverage than total intra-EU imports. 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.

Dutch trade flows are over-estimated because of the so-called 'Rotterdam effect' (or quasi-transit trade): that is goods bound for other EU countries arrive in Dutch ports and, according to EU rules, are recorded as extra-EU imports by the Netherlands (the country where goods are released for free circulation). This in turn increases the intra-EU flows from the Netherlands to those Member States to which the goods are re-exported. Although to a lesser extent, trade figures of other Member States like Belgium or Luxembourg may also be overestimated due to quasi-transit.

The United Kingdom is considered as an extra-EU partner country for the EU for the reference time period covered by this news release. However, the United Kingdom was still part of the internal market until the end of the transition period (31 December 2020), meaning that data on trade with the United Kingdom for reference periods up to December 2020 were still based on statistical concepts applicable to trade between the EU Member States. The end of the transitory period thus had an impact on the trade flows between the United Kingdom and the EU Member States.

As of January 2021 onwards, data on trade with the United Kingdom is based on a mixed concept. In application of the Withdrawal Agreement Protocol on Ireland / Northern Ireland, for trade with Northern Ireland the statistical concepts applicable are the same as those for trade between Member States while for trade with the United Kingdom (excluding Northern Ireland) the same statistical concepts are applicable as for trade with any other extra-EU partner country.

For these reasons data on trade with the United Kingdom are not fully comparable with data on trade with other extra-EU trade partners, and for reference periods before and after the end of 2020.

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.

Products are classified according to the [Standard international trade classification](#) (SITC), Revision 4.

## Revisions and timetable

This News Release is based on data available on 11 July 2023. 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.

## For more information

Eurostat [website section](#) on international trade in goods

Eurostat [database section](#) on international trade in goods

Eurostat [Statistics Explained article](#) on international trade in goods statistics

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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## Annex - Seasonally adjusted data

In May 2023 compared with April 2023, **euro area** seasonally adjusted exports increased by 2.9%, while imports decreased by 0.1%. The seasonally adjusted balance was €-0.9 bn, an increase compared with April (€-8.0 bn).

### EA trade - seasonally adjusted data

bn €

Flows	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
Extra-EA exports	241.4	235.6	245.4	248.6	247.7	249.2	236.3	239.5	241.3	241.6	232.4	239.1
Extra-EA imports	274.9	277.8	292.2	286.4	275.8	265.3	256.1	252.2	243.5	229.3	240.3	240.0
Extra-EA trade balance	-33.4	-42.2	-46.8	-37.8	-28.1	-16.2	-19.8	-12.8	-2.2	12.3	-8.0	-0.9
Intra-EA trade	230.0	235.9	246.1	243.3	236.5	235.9	233.9	228.7	230.2	225.1	221.6	221.1

Source dataset: [ext\\_st\\_ea\\_sitc](#)

In May 2023 compared with April 2023, **EU** seasonally adjusted exports increased by 3.2%, while imports decreased by 0.8%. The seasonally adjusted balance was €-2.2 bn, an increase compared with April (€-10.6 bn).

### EU trade - seasonally adjusted data

bn €

Flows	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
Extra-EU exports	216.3	211.5	219.6	223.1	222.4	224.7	212.9	214.8	216.8	218.5	208.4	215.2
Extra-EU imports	258.6	261.2	274.7	270.2	259.5	247.8	237.5	231.8	221.1	207.9	219.0	217.3
Extra-EU trade balance	-42.3	-49.7	-55.1	-47.2	-37.0	-23.1	-24.6	-17.0	-4.3	10.6	-10.6	-2.2
Intra-EU trade	352.8	358.9	372.3	369.5	361.8	361.8	357.0	353.9	355.2	348.1	344.0	343.7

Source dataset: [ext\\_st\\_eu27\\_2020sitc](#)

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

bn €

	Total exports			Total imports			Trade balance	
	Apr 23	May 23	Growth	Apr 23	May 23	Growth	Apr 23	May 23
<b>EU</b>	<b>208.4</b>	<b>215.2</b>	<b>3.2%</b>	<b>219.0</b>	<b>217.3</b>	<b>-0.8%</b>	<b>-10.6</b>	<b>-2.2</b>
Belgium	13.7	13.1	-4.4%	18.0	16.0	-11.0%	-4.3	-3.0
Bulgaria	1.4	1.3	-5.4%	1.5	1.6	4.7%	-0.2	-0.3
Czechia	3.5	3.7	3.9%	5.2	5.1	-2.4%	-1.6	-1.4
Denmark	4.4	4.5	1.5%	3.0	3.4	13.0%	1.4	1.1
Germany	57.8	60.0	3.8%	40.0	40.7	1.8%	17.8	19.4
Estonia	0.5	0.4	-9.1%	0.3	0.3	12.6%	0.2	0.1
Ireland	9.0	9.2	2.4%	6.9	6.6	-4.4%	2.1	2.6
Greece	1.8	1.6	-13.8%	3.6	3.4	-4.1%	-1.7	-1.8
Spain	11.6	11.9	2.1%	16.9	16.7	-1.3%	-5.3	-4.8
France	21.3	23.9	12.2%	21.1	22.6	7.1%	0.2	1.3
Croatia	0.7	0.6	-4.9%	0.8	0.8	4.1%	-0.1	-0.2
Italy	25.0	25.3	1.3%	22.7	22.1	-2.3%	2.3	3.2
Cyprus	0.2	0.2	-1.0%	0.4	0.4	5.6%	-0.1	-0.1
Latvia	0.7	0.6	-7.9%	0.5	0.4	-12.7%	0.2	0.2
Lithuania	1.5	1.5	1.2%	1.2	1.2	1.6%	0.3	0.3
Luxembourg	0.3	0.3	-5.5%	0.2	0.2	14.9%	0.1	0.1
Hungary	2.7	2.8	3.1%	4.1	4.0	-3.7%	-1.4	-1.2
Malta	0.1	0.1	19.7%	0.3	0.2	-30.3%	-0.2	-0.1
Netherlands	21.3	22.6	6.4%	41.5	39.9	-3.8%	-20.2	-17.3
Austria	5.4	5.4	-0.9%	4.8	4.7	-3.2%	0.6	0.7
Poland	7.6	7.6	-0.3%	9.8	9.8	0.7%	-2.2	-2.3
Portugal	1.8	1.9	6.5%	2.3	2.3	3.0%	-0.5	-0.4
Romania	2.2	2.3	4.7%	2.8	3.0	6.1%	-0.6	-0.6
Slovenia	2.2	2.4	8.6%	2.6	3.3	26.6%	-0.4	-0.9
Slovakia	2.2	2.2	0.5%	1.9	1.8	-1.8%	0.3	0.4
Finland	2.6	2.8	5.1%	1.9	2.0	5.0%	0.7	0.8
Sweden	6.9	6.9	0.1%	5.0	4.8	-4.2%	1.9	2.1

Source dataset: [ext\\_st\\_27\\_2020\\_msbec](#)

### International trade in goods balance, seasonally adjusted, € bn

