Beat: Business

Euro area international trade in goods surplus €194.8 bn

€24.2 bn surplus for EU28

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USPA NEWS - The first estimate for the euro area trade in goods balance with the rest of the world in December 2014 gave a €24.3 billion surplus, compared with +€13.6 bn in December 2013. The November 2014 balance was +€21.2 bn, compared with +€16.5 bn in November 2013.

In December 2014 compared with November 2014, seasonally adjusted exports fell by 1.1% and imports by 2.4%. These data are released by Eurostat, the statistical office of the European Union. The first estimate for the December 2014 extra-EU28 trade balance was a €12.4 bn surplus, compared with +€8.1 bn in December 2013. In November 2014 the balance was +€10.5 bn, compared with +€2.5 bn in November 2013. In December 2014 compared with November 2014, seasonally adjusted exports fell by 1.8% and imports by 1.3%.

During 2014, euro area trade in goods recorded a surplus of €194.8 bn, compared with +€152.3 bn in 2013. The EU28 recorded a surplus of €24.2 bn in 2014, compared with +€51.8 bn in 2013. The EU28 deficit for energy decreased (-€309.8 bn in January-November 2014 compared with -€348.5 bn in January-November 2013), as did the surplus for machinery and vehicles (+€234.9 bn compared with +€249.8 bn).

The highest increases in EU28 exports were registered with China (+11% in January-November 2014 compared with January-November 2013), South Korea (+8%) and the United States (+6%), and for EU28 imports with South Korea and China (both +8%) and Turkey (+7%). The most notable decreases were recorded for exports to Switzerland (-18%), Russia (-13%) and Brazil (-8%), and for imports from Russia (-10%), Norway (-7%) and Brazil (-6%).

The EU28 trade surplus increased with the USA (+€96.4 bn in January-November 2014 compared with +€85.9 bn in January-November 2013), but decreased with Switzerland (+€39.4 bn compared with +€70.4 bn) and Turkey (+€18.5 bn compared with +€25.2 bn). The EU28 trade deficit increased with China (-€126.2 bn compared with -€121.7 bn), but fell with Russia (-€73.4 bn compared with -€78.4 bn) and Norway (-€30.8 bn compared with -€36.8 bn).

Concerning the total trade of Member States, the largest surplus was observed in Germany (+€201.8 bn in January-November 2014), followed by the Netherlands (+€57.5 bn), Italy (+€37.1 bn), Ireland (+€32.2 bn), the Czech Republic (+€15.4 bn) and Belgium (+€13.6 bn). The United Kingdom (-€121.1 bn) registered the largest deficit, followed by France (-€67.5 bn), Spain (-€23.0 bn) and Greece (-€18.9 bn).

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