

80/2022 - 15 July 2022

May 2022

Euro area international trade in goods deficit

€26.3 bn

€35.0 bn deficit for EU

Euro area

The first estimate for **euro area** exports of goods to the rest of the world in May 2022 was €248.5 billion, an increase of 28.9% compared with May 2021 (€192.8 bn). Imports from the rest of the world stood at €274.8 bn, a rise of 52.0% compared with May 2021 (€180.8 bn). As a result, the **euro area** recorded a €26.3 bn deficit in trade in goods with the rest of the world in May 2022, compared with a surplus of €12.0 bn in May 2021. **Intra-euro area** trade rose to €231.6 bn in May 2022, up by 33.0% compared with May 2021.



In January to May 2022, **euro area** exports of goods to the rest of the world rose to €1 140.2 bn (an increase of 18.4% compared with January-May 2021), and imports rose to €1 253.2 bn (an increase of 42.5% compared with January-May 2021). As a result the **euro area** recorded a deficit of €113.0 bn, compared with a surplus of €83.7 bn in January-May 2021. **Intra-euro area** trade rose to €1 086.2 bn in January-May 2022, up by 26.1% compared with January-May 2021.

EA trade - non seasonally adjusted data

bn €

Flows	May 21	May 22	Growth	Jan-May 21	Jan-May 22	Growth
Extra-EA exports	192.8	248.5	28.9%	963.1	1 140.2	18.4%
Extra-EA imports	180.8	274.8	52.0%	879.5	1 253.2	42.5%
Extra-EA trade balance	12.0	-26.3		83.7	-113.0	
Intra-EA trade	174.1	231.6	33.0%	861.1	1 086.2	26.1%

Source dataset: [ext_st_ea19sitc](#)

European Union

The first estimate for **extra-EU** exports of goods in May 2022 was €221.2 billion, up by 28.3% compared with May 2021 (€172.4 bn). Imports from the rest of the world stood at €256.2 bn, up by 55.7% compared with May 2021 (€164.5 bn). As a result, the **EU** recorded a €35.0 bn deficit in trade in goods with the rest of the world in May 2022, compared with a surplus of €8.0 bn in May 2021. **Intra-EU** trade rose to €359.2 bn in May 2022, +30.7% compared with May 2021.



In January to May 2022, **extra-EU** exports of goods rose to €1 012.3 bn (an increase of 17.6% compared with January-May 2021), and imports rose to €1 175.6 bn (an increase of 48.5% compared with January-May 2021). As a result, the **EU** recorded a deficit of €163.3 bn, compared with a surplus of €69.4 bn in January-May 2021. **Intra-EU** trade rose to €1 688.6 bn in January-May 2022, +23.9% compared with January-May 2021.

EU trade - non seasonally adjusted data

bn €

Flows	May 21	May 22	Growth	Jan-May 21	Jan-May 22	Growth
Extra-EU exports	172.4	221.2	28.3%	860.8	1 012.3	17.6%
Extra-EU imports	164.5	256.2	55.7%	791.4	1 175.6	48.5%
Extra-EU trade balance	8.0	-35.0		69.4	-163.3	
Intra-EU trade	274.9	359.2	30.7%	1 363.3	1 688.6	23.9%

Source dataset: [ext_st_eu27_2020sitc](#)

In the first five months of 2022, the highest increases were recorded in the imports and, with a lower value, exports of energy, leading to a significant increase in the **EU** trade deficit in energy (-€234,3 bn in January-May 2022 compared with -€85.7 bn in January-May 2021).

Main products - EU

bn €

	Extra-EU exports			Extra-EU imports			Trade balance	
	Jan-May 21	Jan-May 22	Growth	Jan-May 21	Jan-May 22	Growth	Jan-May 21	Jan-May 22
Total	860.8	1 012.3	17.6%	791.4	1 175.6	48.5%	69.4	-163.3
Primary goods:	134.6	177.7	32.0%	208.2	411.0	97.4%	-73.6	-233.3
<i>Food & drink</i>	69.4	78.1	12.5%	45.7	57.9	26.7%	23.7	20.2
<i>Raw materials</i>	29.2	32.2	10.3%	40.9	51.4	25.7%	-11.7	-19.2
<i>Energy</i>	36.0	67.4	87.2%	121.7	301.7	147.9%	-85.7	-234.3
Manufactured goods:	708.8	814.7	14.9%	567.1	741.8	30.8%	141.7	72.9
<i>Chemicals</i>	178.8	227.3	27.1%	105.1	154.7	47.2%	73.7	72.6
<i>Machinery & vehicles</i>	335.2	360.9	7.7%	263.6	316.6	20.1%	71.6	44.3
<i>Other manuf'd goods</i>	194.8	226.6	16.3%	198.4	270.5	36.3%	-3.6	-43.9
Other	17.5	19.9	13.7%	16.1	22.8	41.6%	1.3	-3.0

Source dataset: [ext_st_eu27_2020sitc](#)

In the first five months of 2022, compared to the same period in 2021, the exports of goods to the United States recorded the highest increase (+29.6%), related mainly to the chemicals, and machinery and vehicles. In the same period, the imports from Norway recorded the highest increase of (+146.9%), related mainly to energy goods.

Main trading partners - EU

bn €

	EU exports to			EU imports from			Trade balance	
	Jan-May 21	Jan-May 22	Growth	Jan-May 21	Jan-May 22	Growth	Jan-May 21	Jan-May 22
China	92.5	92.6	0.1%	174.8	247.9	41.8%	-82.3	-155.2
United States	156.7	203.1	29.6%	89.8	134.9	50.2%	66.9	68.2
United Kingdom	110.7	131.8	19.1%	54.4	86.4	58.8%	56.3	45.4
Switzerland	63.8	74.4	16.6%	49.0	61.0	24.5%	14.8	13.4
Russia	35.3	25.2	-28.6%	54.8	101.8	85.8%	-19.5	-76.6
Norway	22.3	26.4	18.4%	22.8	56.3	146.9%	-0.5	-29.8
Turkey	32.2	38.0	18.0%	30.6	40.5	32.4%	1.6	-2.5
Japan	24.9	29.8	19.7%	25.7	28.2	9.7%	-0.8	1.5
South Korea	20.9	23.1	10.5%	22.5	27.6	22.7%	-1.6	-4.5
India	16.7	17.9	7.2%	17.9	27.5	53.6%	-1.2	-9.6

Source dataset: [ext_st_eu27_2020sitc](#)

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

bn €

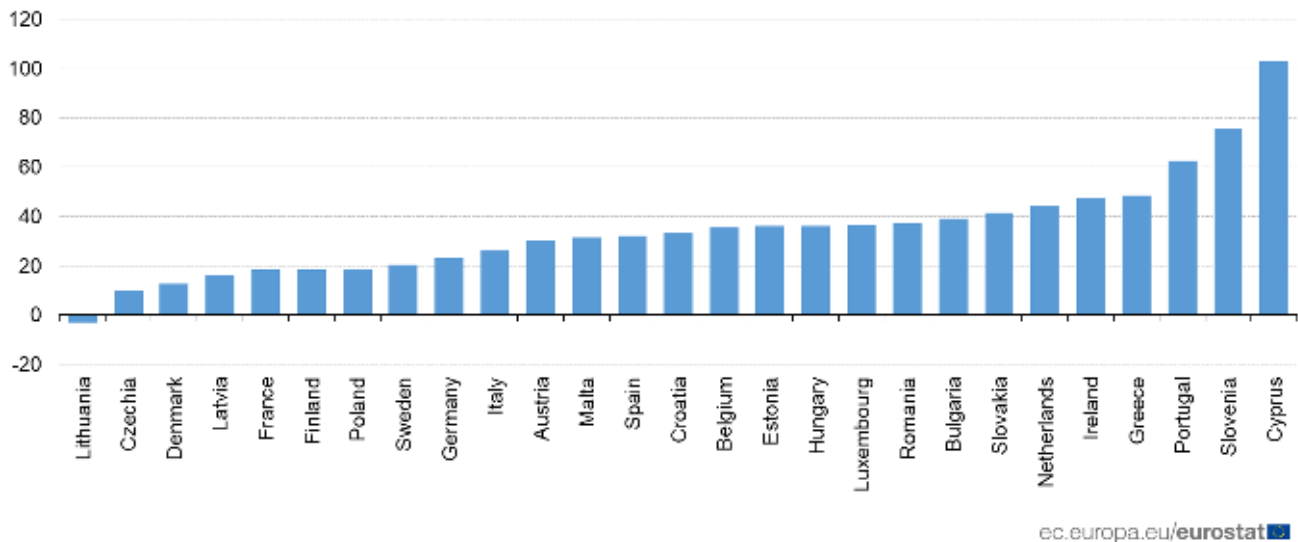
	Total exports						Total imports						Trade balance					
	Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU		Total		Intra-EU		Extra-EU	
	Jan-May 22	Growth / Jan-May 21	Jan-May 22	Growth / Jan-May 21	Jan-May 22	Growth / Jan-May 21	Jan-May 22	Growth / Jan-May 21	Jan-May 22	Growth / Jan-May 21	Jan-May 22	Growth / Jan-May 21	Jan-May 22	Jan-May 21	Jan-May 22	Jan-May 21	Jan-May 22	Jan-May 21
Belgium	239.5	37%	161.2	38%	78.3	34%	237.8	44%	140.6	36%	97.2	59%	1.7	10.4	20.6	13.1	-18.9	-2.7
Bulgaria	18.9	38%	13.0	44%	5.9	28%	21.3	42%	11.9	31%	9.4	61%	-2.4	-1.3	1.1	-0.1	-3.5	-1.2
Czechia	90.7	14%	74.3	16%	16.4	6%	88.6	25%	65.1	23%	23.5	29%	2.1	8.3	9.2	11.1	-7.1	-2.7
Denmark	49.9	17%	27.5	24%	22.4	10%	48.9	22%	33.0	21%	15.9	25%	0.9	2.4	-5.5	-5.1	6.5	7.6
Germany	626.8	13%	343.6	14%	283.2	11%	601.1	27%	365.6	20%	235.5	39%	25.7	83.0	-21.9	-1.7	47.6	84.8
Estonia	8.6	25%	6.0	31%	2.6	13%	10.1	33%	7.4	37%	2.6	21%	-1.4	-0.7	-1.4	-0.8	0.0	0.2
Ireland	85.8	34%	32.8	30%	53.0	36%	53.6	40%	18.2	17%	35.4	56%	32.2	25.8	14.6	9.6	17.5	16.2
Greece	20.5	35%	11.3	37%	9.2	33%	35.2	50%	15.8	25%	19.4	80%	-14.7	-8.3	-4.5	-4.5	-10.2	-3.8
Spain	159.4	23%	101.2	26%	58.1	20%	186.6	39%	93.3	22%	93.3	62%	-27.2	-5.1	7.9	4.1	-35.1	-9.2
France	235.2	20%	135.4	26%	99.8	12%	307.2	30%	192.5	21%	114.7	47%	-72.0	-41.0	-57.1	-51.9	-14.9	10.9
Croatia	9.8	35%	7.0	43%	2.8	20%	16.3	45%	11.7	38%	4.6	68%	-6.5	-4.0	-4.7	-3.6	-1.8	-0.4
Italy	251.6	23%	136.1	25%	115.5	20%	262.3	44%	137.7	29%	124.6	65%	-10.8	23.0	-1.6	2.7	-9.2	20.4
Cyprus	1.5	50%	0.4	23%	1.1	64%	4.6	37%	2.8	28%	1.8	53%	-3.1	-2.3	-2.4	-1.8	-0.7	-0.5
Latvia	8.4	32%	5.9	44%	2.6	10%	10.5	41%	7.9	39%	2.6	47%	-2.1	-1.0	-2.0	-1.6	0.0	0.6
Lithuania	16.7	29%	10.9	47%	5.8	6%	19.7	42%	12.1	22%	7.6	90%	-3.0	-1.0	-1.2	-2.5	-1.8	1.5
Luxembourg	6.9	24%	5.7	24%	1.2	24%	10.3	20%	9.3	22%	1.0	7%	-3.4	-3.0	-3.6	-3.0	0.2	0.0
Hungary	57.8	17%	45.1	15%	12.7	23%	59.9	26%	42.1	23%	17.7	34%	-2.1	1.9	3.0	4.8	-5.1	-3.0
Malta	1.1	8%	0.6	-1%	0.6	20%	2.8	38%	1.7	42%	1.1	31%	-1.7	-1.0	-1.2	-0.6	-0.5	-0.3
Netherlands	352.4	29%	251.0	33%	101.4	20%	331.5	37%	130.8	27%	200.7	44%	20.9	30.3	120.2	85.8	-99.3	-55.5
Austria	81.9	19%	57.5	21%	24.4	16%	89.6	22%	66.4	18%	23.2	37%	-7.7	-4.4	-8.9	-8.6	1.2	4.2
Poland	134.0	17%	102.2	19%	31.8	13%	145.2	31%	92.7	22%	52.5	51%	-11.3	3.7	9.4	10.3	-20.7	-6.6
Portugal	31.8	22%	22.7	22%	9.1	23%	43.4	37%	30.4	28%	13.0	64%	-11.6	-5.6	-7.6	-5.1	-3.9	-0.6
Romania	36.9	25%	27.0	22%	9.9	33%	49.7	28%	35.3	24%	14.3	40%	-12.7	-9.1	-8.3	-6.3	-4.5	-2.9
Slovenia	25.2	33%	16.6	30%	8.6	39%	26.7	50%	14.2	34%	12.5	72%	-1.5	1.1	2.4	2.1	-3.8	-1.1
Slovakia	41.3	14%	33.7	16%	7.6	5%	42.7	21%	32.5	17%	10.2	40%	-1.4	1.0	1.2	1.1	-2.7	-0.1
Finland	31.7	22%	18.3	29%	13.3	13%	36.7	35%	23.5	20%	13.2	72%	-5.0	-1.4	-5.1	-5.4	0.1	4.1
Sweden	76.7	20%	41.6	21%	35.1	19%	76.7	23%	48.9	16%	27.8	40%	0.0	1.8	-7.3	-8.0	7.3	9.7

Source dataset: ext_st_27_2020msbec

Annual comparison by Member State

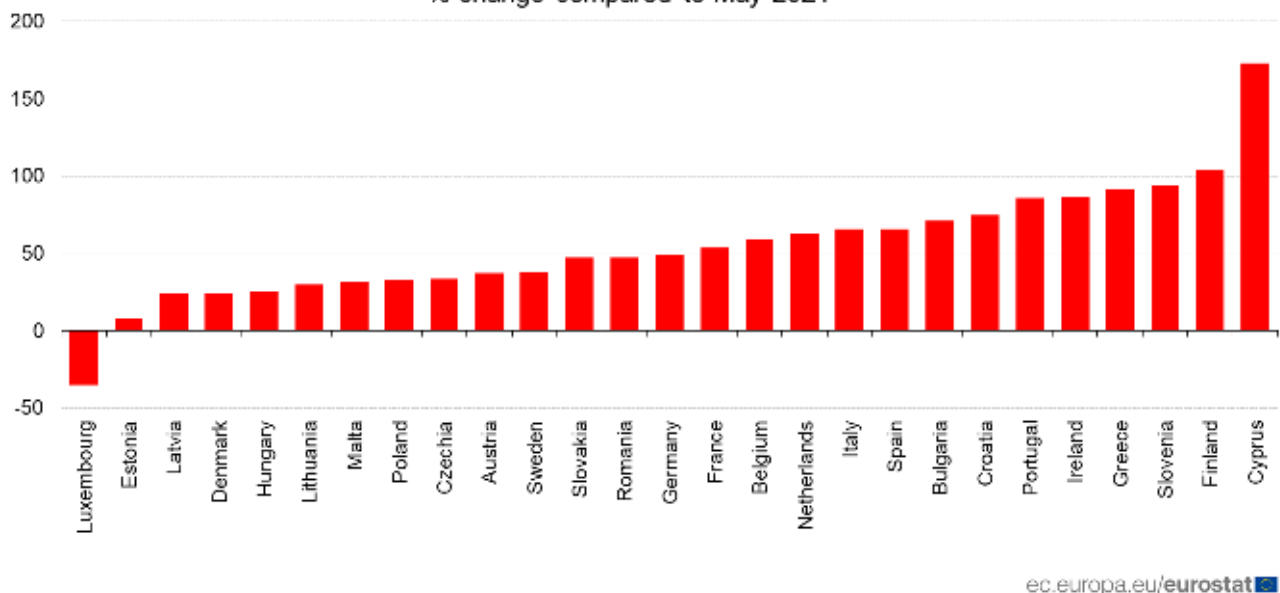
In Mai 2022, compared with Mai 2021, all Member States registered large increases in **extra-EU** exports except **Lithuania** (-3.1%). The highest increases were registered in **Cyprus** (+102.7%), **Slovenia** (+75.8%) and **Portugal** (+62.8%).

Extra-EU exports by Member State - May 2022
% change compared to May 2021



With regard to the extra-EU imports, the picture is similar. In May 2022, compared to May 2021, all Member States registered increases in **extra-EU** imports, except **Luxembourg** (-35.2%). The highest increases were observed in **Cyprus** (+172.7%) and **Finland** (+104.1%).

Extra-EU imports by Member State - May 2022
% change compared to May 2021



Geographical information

The **euro area** (EA19) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** 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.

Data collection for international trade in goods has in many countries been affected by the COVID-19 crisis. The data in this release are, for several Member States, based on fewer statistical observations than usual. For missing data, imputation and estimation methods were applied. Information on the compilation of international trade in goods statistics during the COVID-19 crisis can be found [here](#).

Revisions and timetable

This News Release is based on data available on 12 July 2022. 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 [Euro indicators dashboard](#)

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Annex - Seasonally adjusted data

In May 2022 compared with April 2022, **euro area** seasonally adjusted exports increased by 4.8%, while imports increased by 2.0%. The seasonally adjusted balance was -€26.0 bn, an increase compared with April (-€31.8 bn).

EA trade - seasonally adjusted data

bn €

Flows	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
Extra-EA exports	198.1	201.8	203.1	202.8	207.8	214.9	213.8	222.6	224.4	226.8	230.7	241.8
Extra-EA imports	186.4	188.8	194.8	198.1	208.3	218.6	226.8	231.7	236.9	245.3	262.6	267.8
Extra-EA trade balance	11.6	13.0	8.3	4.6	-0.6	-3.7	-12.9	-9.1	-12.5	-18.5	-31.8	-26.0
Intra-EA trade	176.7	180.2	183.3	187.6	194.2	197.5	203.2	205.1	209.6	212.4	217.2	221.4

Source dataset: [ext_st_ea19sitc](#)

In May 2022 compared with April 2022, **EU** seasonally adjusted exports increased by 5.0%, while imports increased by 0.6%. The seasonally adjusted balance was -€35.5 bn, an increase compared with April (-€44.2 bn).

EU trade - seasonally adjusted data

bn €

Flows	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
Extra-EU exports	177.7	180.6	181.2	181.1	185.9	192.3	189.8	200.0	200.2	200.8	205.3	215.6
Extra-EU imports	170.2	172.7	180.6	183.5	192.8	203.1	210.5	217.2	222.0	230.5	249.5	251.0
Extra-EU trade balance	7.5	7.8	0.5	-2.3	-6.9	-10.8	-20.7	-17.2	-21.8	-29.7	-44.2	-35.5
Intra-EU trade	278.3	283.8	285.7	291.1	300.7	308.7	316.2	319.6	326.5	331.6	337.6	342.3

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 22	May 22	Growth	Apr 22	May 22	Growth	Apr 22	May 22
EU	205.3	215.6	5.0%	249.5	251.0	0.6%	-44.2	-35.5
Belgium	15.0	16.2	7.9%	20.6	20.2	-1.7%	-5.6	-4.0
Bulgaria	1.2	1.3	7.1%	2.0	2.0	1.8%	-0.8	-0.7
Czechia	3.2	3.4	5.4%	4.8	4.9	2.5%	-1.6	-1.5
Denmark	4.4	4.5	2.4%	3.4	3.4	-0.8%	1.0	1.1
Germany	56.3	58.7	4.3%	49.0	50.1	2.3%	7.3	8.6
Estonia	0.5	0.6	31.7%	0.5	0.5	-5.3%	-0.1	0.1
Ireland	10.6	11.1	4.8%	7.6	8.7	15.6%	3.0	2.4
Greece	2.0	2.1	5.4%	4.1	4.3	5.3%	-2.1	-2.2
Spain	12.1	12.6	4.2%	20.6	19.6	-4.5%	-8.5	-7.1
France	20.2	20.1	-0.7%	23.2	23.3	0.5%	-3.0	-3.3
Croatia	0.6	0.6	3.0%	1.1	1.0	-4.8%	-0.5	-0.4
Italy	24.3	25.2	3.5%	26.5	25.5	-3.8%	-2.2	-0.3
Cyprus	0.2	0.3	65.7%	0.3	0.4	35.1%	-0.1	-0.1
Latvia	0.6	0.6	4.7%	0.6	0.6	-2.4%	0.0	0.0
Lithuania	1.2	1.2	1.0%	1.9	1.3	-30.0%	-0.7	-0.1
Luxembourg	0.2	0.3	5.3%	0.2	0.2	-26.3%	0.0	0.1
Hungary	2.6	2.6	1.2%	3.7	3.5	-6.5%	-1.1	-0.8
Malta	0.1	0.1	16.2%	0.3	0.3	0.3%	-0.1	-0.1
Netherlands	21.8	23.9	9.7%	43.3	46.1	6.4%	-21.6	-22.3
Austria	4.8	5.2	7.5%	4.9	4.7	-4.2%	-0.1	0.5
Poland	6.4	6.8	6.8%	11.7	10.7	-9.2%	-5.4	-3.9
Portugal	1.8	2.3	33.9%	2.6	2.9	10.8%	-0.9	-0.6
Romania	1.9	2.0	2.3%	3.1	3.0	-3.6%	-1.2	-1.0
Slovenia	1.9	2.1	9.6%	2.7	3.0	11.5%	-0.7	-0.9
Slovakia	1.5	1.7	11.4%	2.1	2.1	1.0%	-0.6	-0.5
Finland	2.7	2.9	6.2%	2.8	3.0	7.7%	-0.1	-0.1
Sweden	7.2	7.2	0.5%	6.0	5.7	-4.2%	1.2	1.5

Source dataset: [ext_st_27_2020_msbec](#)

International trade in goods balance, seasonally adjusted, € bn

