

Growth in euro area trade accelerates in recent years

China overtakes UK and USA as main provider of imports

The value of EA-16 countries' trade with the rest of the world rose over the period 2000 to 2007, with growth accelerating in the most recent years.

The EA-16 countries recorded trade deficits in only two of the eight years from 2000 to 2007. The United Kingdom and the United States remained the largest destinations for exports from EA-16 between 2000 and 2007.

While the United Kingdom and the United States were the largest source of imports in 2000, by 2007 China had overtaken both these countries.

Russia grew in importance as a trading partner between 2000 and 2007, being the euro area's fourth largest source of imports in 2007.

In 2007, the most important categories for both imports and exports of the EA-16 were 'Machinery and transport equipment', and 'Other manufactured products'.

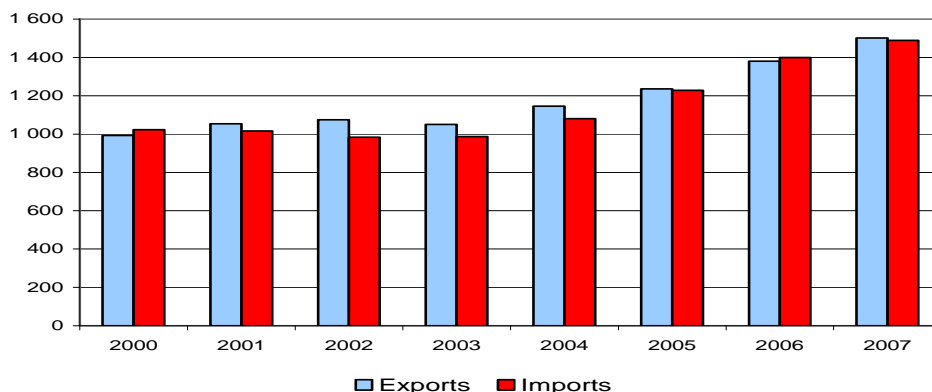
The EA-16 countries' largest trade surplus was in 'Machinery and transport equipment', followed by 'Chemicals', while the largest deficit was seen in 'Mineral fuels'.

Germany was the largest contributor to total extra EA-16 trade between 2000 and 2007, followed by Italy, France and the Netherlands; these countries together provided over 70% of total extra EA-16 trade.

EA-16 external trade grew strongly between 2000 and 2007, showing a surplus in six out of eight years

The value of EA-16 trade with the rest of the world rose over the period 2000 to 2007, with growth accelerating in the most recent years. While both imports and exports remained roughly stable between 2000 and 2003, they both rose by around 50% over the remainder of the period, from around EUR 1 000 billion in 2000 to close to EUR 1 500 billion in 2007. The trade balance of EA-16 showed a deficit of EUR 29 billion in 2000 (3% of imports). Imports then fell and exports rose over the next two years, producing a trade surplus of more than EUR 90 billion in 2002. Between 2003 and 2006, imports rose faster than exports, producing a deficit of EUR 19 billion in 2006. In 2007, exports showed a rise of 9% compared to 2006, while imports increased only by 6%, leading again to a trade surplus of EUR 12 billion.

Graph 1: Evolution of extra EA-16 trade, 2000-2007 - value in billion euro



The euro area (EA-16) on 01.01.2009 includes Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

Between 2000 and 2007 UK and USA remained largest recipients of EA-16 exports, while China became largest source of imports

Table 1: Evolution of extra EA-16 trade by partner, 2000-2007- value in billion euro

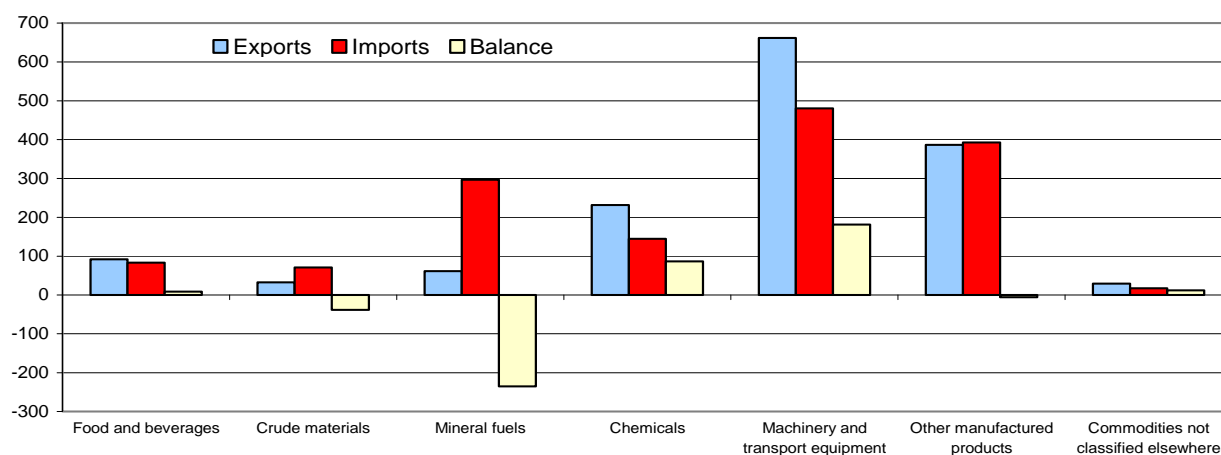
	EXPORTS					IMPORTS					TRADE BALANCE			
	2000	2005	2006	2007	Share in total exports, 2007 (%)	2000	2005	2006	2007	Share in total imports, 2007 (%)	2000	2005	2006	2007
Extra Euro Area (EA-16)	993	1 235	1 380	1 501	100.0	1 023	1 228	1 399	1 489	100.0	-29	7	-19	12
United Kingdom	189	204	218	230	15.4	160	154	167	169	11.3	29	50	50	62
United States	173	186	200	195	13.0	143	120	126	131	8.8	30	66	75	64
China	21	44	54	60	4.0	53	119	145	173	11.6	-33	-75	-91	-112
Russia	18	44	56	68	4.5	44	79	100	102	6.8	-26	-35	-44	-34
Switzerland	64	71	77	82	5.5	51	58	62	67	4.5	13	13	15	15
Poland	30	47	62	75	5.0	21	34	44	51	3.4	10	13	18	24
Czech Republic	24	39	47	55	3.6	22	37	46	54	3.7	2	2	1	0
Sweden	39	45	50	56	3.7	39	43	48	52	3.5	0	3	2	4
Japan	34	34	35	34	2.3	67	54	57	59	4.0	-33	-19	-23	-25
Hungary	22	30	34	38	2.5	21	29	32	37	2.5	1	1	2	1
Turkey	26	35	39	41	2.8	15	25	29	32	2.2	11	10	10	9
Denmark	24	29	32	34	2.3	22	27	29	29	1.9	1	3	3	6
Norway	12	16	18	20	1.3	27	37	43	41	2.7	-15	-21	-26	-20
South Korea	13	16	19	20	1.3	18	26	31	31	2.1	-5	-10	-12	-11
Brazil	14	14	15	18	1.2	15	20	22	28	1.9	-1	-6	-7	-10
Others	289	381	425	473	31.5	303	367	418	433	29.1	-14	14	8	39

Over the period 2000 to 2007 the United Kingdom and the United States were by far the largest recipients of exports from EA-16, with 15.4% of total exports going to the United Kingdom and 13.0% to the United States in 2007. Apart from Switzerland and Poland (with shares of 5.5% and 5.0%), no other country accounted for more than 5% of EA-16's exports. While the United Kingdom and the United States were also the largest providers of EA-16 imports in 2000, China overtook the United States in 2006 and the United Kingdom in 2007. Over the same period the value of imports from the United Kingdom rose by EUR 9 billion, while the value of imports from the

United States fell by EUR 12 billion. However, the value of imports from China rose from EUR 53 billion to EUR 173 billion, giving it a share of 11.6% of total EA-16 imports in 2007. As a result, while EA-16 trade with both the United Kingdom and the United States recorded surpluses growing from around EUR 30 billion in 2000 to around EUR 60 billion in 2007, the deficit with China rose from EUR 33 billion to EUR 112 billion. Among other countries, Russia has seen the strongest growth in both imports and exports with EA-16, rising from twelfth to fifth place in EA-16 exports and from sixth to fourth place in imports.

EA-16 surplus on Machinery and transport equipment and Chemicals balanced by deficit on Mineral fuels

Graph 2: Extra EA-16 trade by SITC product group, 2007 - value in billion euro

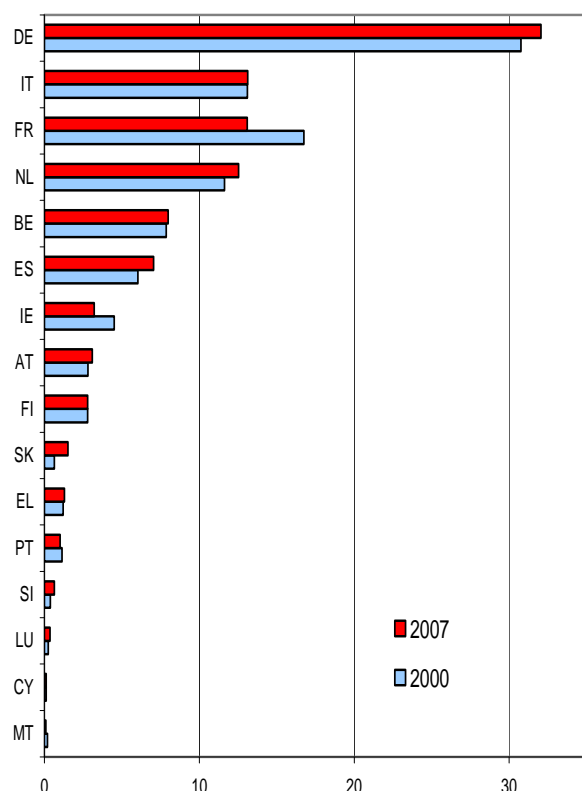


The most traded category by the EA-16 in 2007 was 'Machinery and transport equipment', accounting for 44% of exports and 32% of imports; the resulting trade surplus with the rest of the world for this category was EUR 181 billion. The next largest traded category, accounting for around 25% of both exports and imports was 'Other manufactured products': both exports and imports in 2007 were around EUR 390 billion. EA-16 was also a clear net exporter of 'Chemicals', which

accounted for 15% of exports and 10% of imports in 2007, leading to a surplus of EUR 86 billion. The surpluses in 'Machinery and transport equipment' and 'Chemicals' were balanced by a large deficit of EUR 235 billion in 'Mineral fuels', and a deficit of EUR 38 billion in 'Crude materials'. The remaining categories, 'Food and beverages' and 'Commodities not classified elsewhere', together represented in 2007 less than 10% of both exports and imports.

Four Member States - Germany, Italy, France and Netherlands - responsible for over 70% of total extra EA-16 trade

Graph 3: Share of each EA-16 Member State in total extra EA-16 trade, 2000 and 2007 (%)



Germany, Italy, France and the Netherlands together accounted for over 70% of total extra EA-16 trade (imports + exports) in both 2000 and 2007. Germany was by far the largest single contributor to extra EA-16 trade, with 32.1% of total trade in 2007, an increased share compared to 2000 (30.8%). While France's share of total trade had clearly been the second largest in 2000 (16.8%), this proportion fell to 13.1% in 2007. A similar share was registered by Italy, which remained at the same level as in 2000. The Netherlands was the only other EA-16 member representing more than 10% of total trade, recording a rise from 11.6% to 12.5% of total extra EA-16 trade between 2000 and 2007. The next two largest trading countries, Belgium and Spain, also recorded increases in their share of total extra EA-16 trade, but Spain's share rose more significantly from 6.0% to 7.0%. However Ireland, the next (seventh) in rank, recorded a decrease from 4.5% to 3.2% in its share of total extra EA-16 trade between 2000 and 2007, a fall of over 30% in this country's share. The shares of the remaining countries in EA-16 trade were all below 3.5%, though Slovakia and Slovenia are both noteworthy for having seen their share of extra EA-16 trade rise by over 50% between 2000 and 2007.

METHODOLOGICAL NOTES

Data for this SIF refer to the current composition of the euro area (EA16) and are updated to the latest available year (2007) at the time of drafting. Updated monthly and annual series for EA16 trade can be found on Eurostat's website – theme "External trade".

Data source: Eurostat's COMEXT database.
Data were extracted on 20.01.2009.

Reporting countries:

EA-16 Euro area on 01.01.2009: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

Currency: data are collected by Eurostat in national currency and when necessary converted to euros by applying monthly exchange rates.

Concepts and definitions: EU data are compiled according to community guidelines and may therefore differ from national data published by Member States. For further information, please refer to the following documents: External trade statistics - Metadata in SDDS format: Base Page http://europa.eu.int/estatref/info/sdds/en/ext/ext_base.htm
Statistics on the trading of goods - User guide (PDF) http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-BM-06-001/EN/KS-BM-06-001-EN.PDF

Commodities classification:

Fourth revision of the Standard International Trade Classification (SITC). Food and beverages = sections 0+1; Crude materials = sections 2+4; Mineral fuels = section 3; Chemicals = section 5; Machinery and transport equipment = section 7; Other manufactured products = sections 6+8; Commodities not classified elsewhere = section 9.



Further information

Data: [Eurostat Website: http://ec.europa.eu/eurostat](http://ec.europa.eu/eurostat)

Select your theme on the left side of the homepage and then 'Data' from the menu.

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External Trade

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Manuscript completed on: 26.02.2009

Data extracted on: 20.01.2009

ISSN 1977-0316

Catalogue number: KS-SF-09-016-EN-N

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