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Salient Points **News** Data Methodology

International Trade in Goods: July 2023

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Provisional figures show that, during July 2023, registered trade in goods in Malta recorded a deficit of €410.7 million as opposed to a deficit of €817.3 million in the corresponding month of 2022.

Total Trade in Goods: July 2023

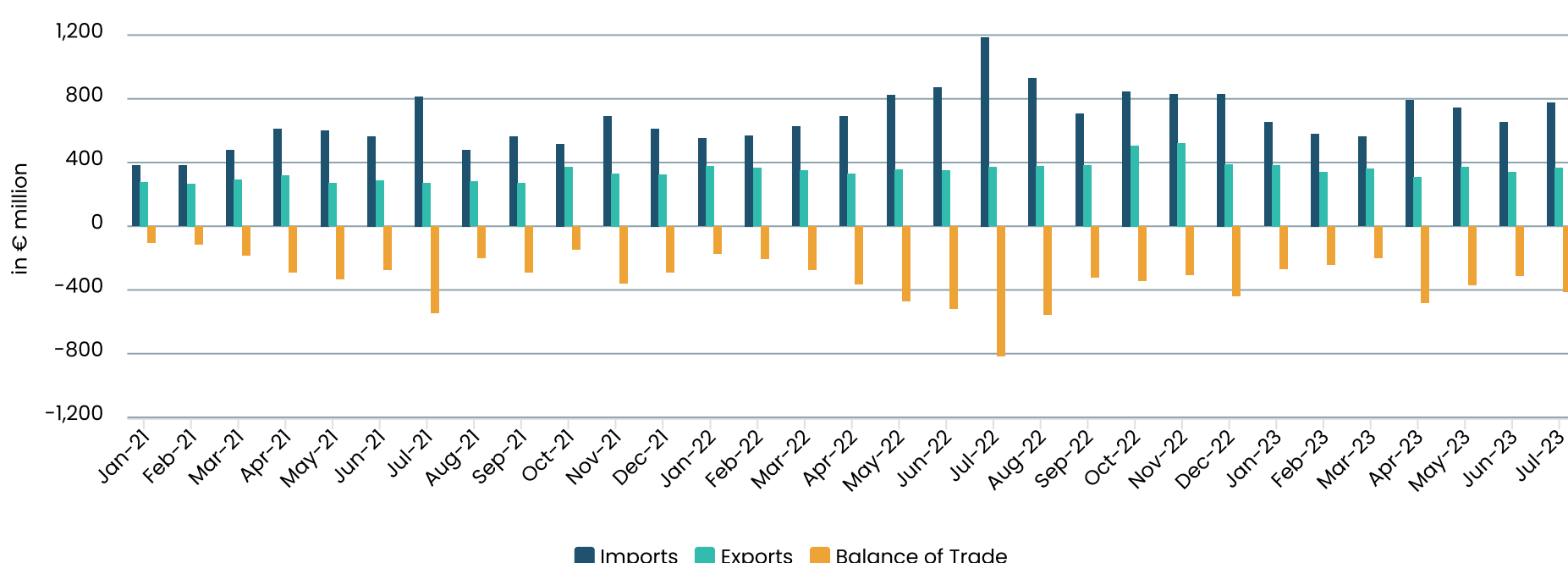
Data in this news release presents all international trade in goods registered up to the indicated cut-off date. Provisional data recorded a total trade in goods deficit of €410.7 million during July, compared to a deficit of €817.3 million in the corresponding month of 2022. Imports amounted to €775.3 million, while exports totalled €364.6 million, representing declines in both imports and exports of €412.3 million and €5.6 million, respectively, over the same month of the previous year (Table 1). The main decreases in imports were primarily due to Machinery and transport equipment (€319.1 million), and Mineral fuels, lubricants and related materials (€79.5 million). On the exports side, the main decrease was registered in Mineral fuels, lubricants and related materials (€68.7 million), which was partly offset by an increase in Machinery and

transport equipment (€69.8 million) (Table 3).

Total Trade in Goods: January-July 2023

During the first seven months of the year, the total trade in goods deficit narrowed by €537.0 million when compared to the corresponding period of 2022, reaching €2,288.1 million. Imports stood at €4,755.1 million whereas exports reached €2,467.1 million, representing decreases of €561.3 million and €24.2 million, respectively (Table 1). Lower imports were mainly recorded in Machinery and transport equipment (€386.6 million), Mineral fuels, lubricants and related materials (€238.8 million), and Chemicals (€35.6 million), partly offset by increases in Food (€48.1 million), and Miscellaneous manufactured articles (€40.1 million). On the exports side, the main decrease was registered in Mineral fuels, lubricants and related materials (€167.6 million). This was partly offset by an increase in Machinery and transport equipment (€158.3 million) (Table 3).

Chart 1. International Trade in Goods: Monthly



Goods were imported mainly from the European Union (51.5 per cent) and Asia (21.1 per cent). Similarly, exports were mostly directed to the European Union (39.1 per cent) and Asia (14.6 per cent). From the top import countries in the month under review, the highest increase in imports was recorded from the United Kingdom (€134.4 million), while imports from Italy registered the largest drop (€142.8 million). Exports to Germany registered the highest increase (€261.5 million), while those to France experienced the largest drop (€155.3 million) (Table 4).

Trade in Goods excluding specific chapters¹: July 2023

In July, the deficit of trade in goods excluding specific chapters amounted to €243.7 million, almost at par with that recorded in the same month of 2022. Imports and exports amounted to €458.2 million and €214.5 million, respectively, representing increases of 1.6 per cent and 3.4 per cent over the corresponding month of the previous year (Table 1).

Trade in Goods excluding specific chapters¹: January-July 2023

During the first seven months of 2023, the deficit of trade in goods excluding specific chapters widened by €172.3 million when compared to the same period of 2022, reaching €1,375.7 million. Imports and exports increased by 9.1 per cent and 5.1 per cent, respectively, reaching €3,027.1 million and €1,651.4 million (Table 1).

Chart 2. Trade in Goods excluding specific chapters¹ - Monthly

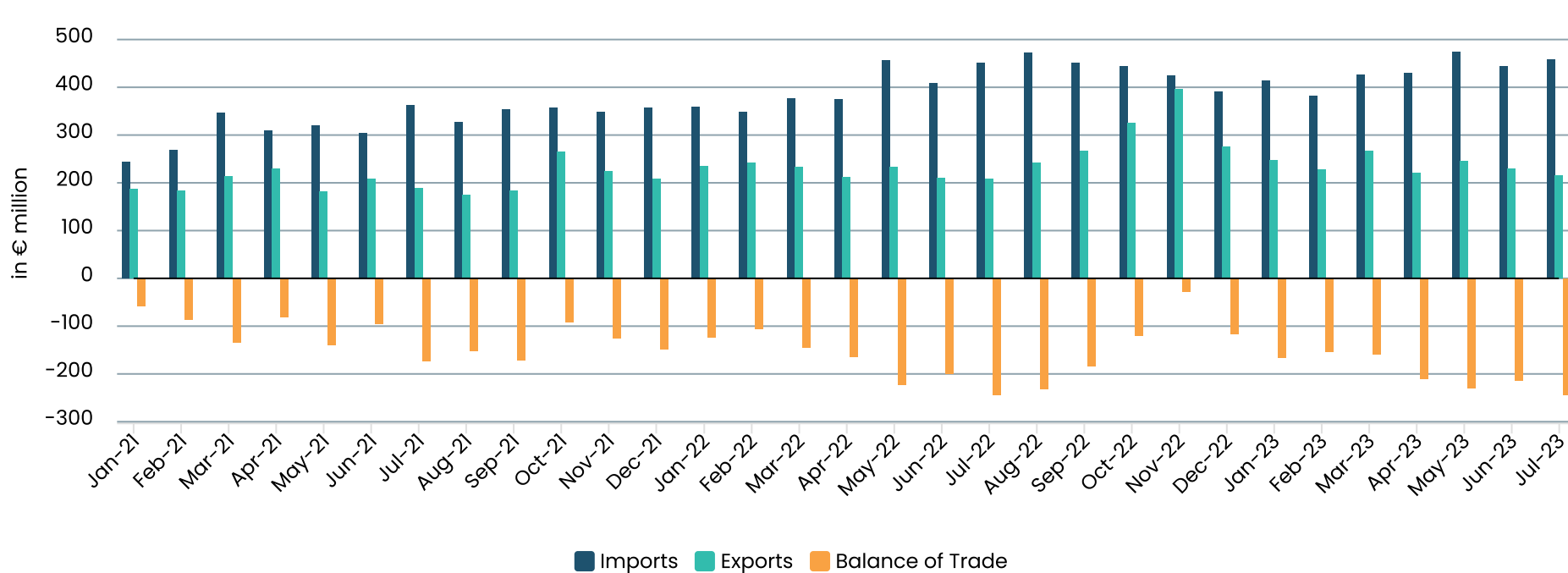


Chart 3. Percentage change of Trade in Goods

Over the corresponding month of the previous year

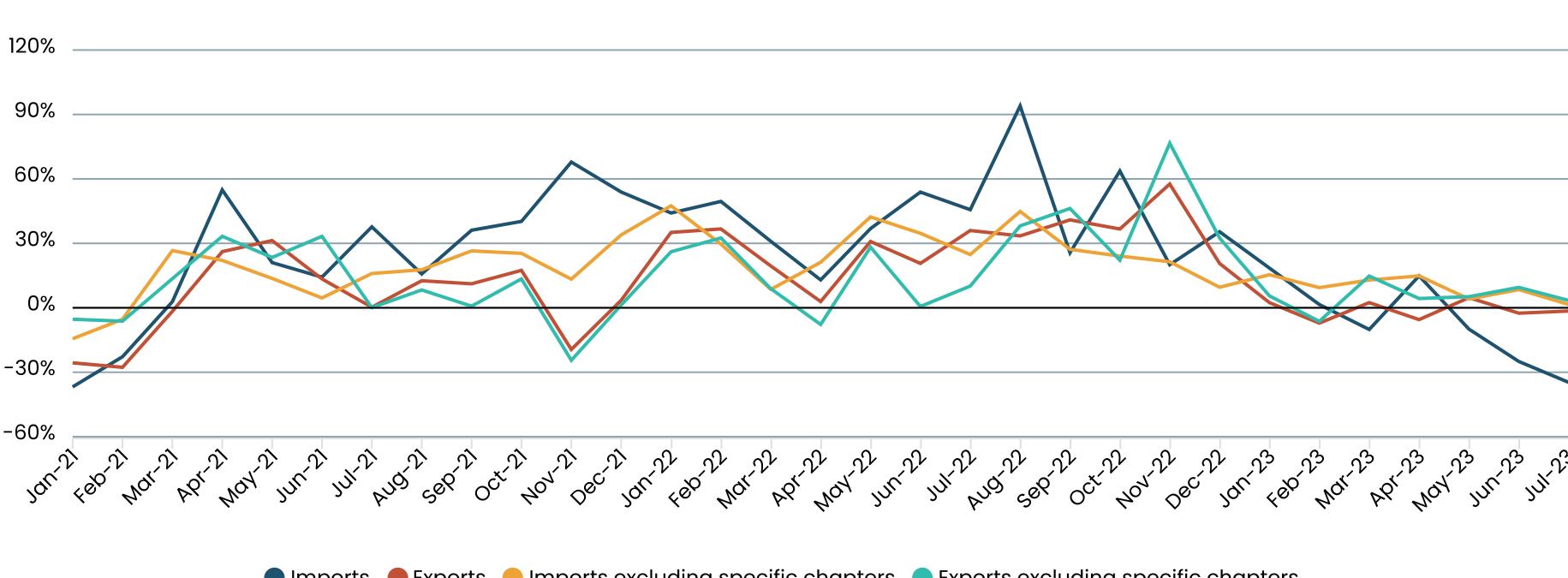


Chart 4. Percentage distribution of total Trade in Goods by major commodity group

July 2023

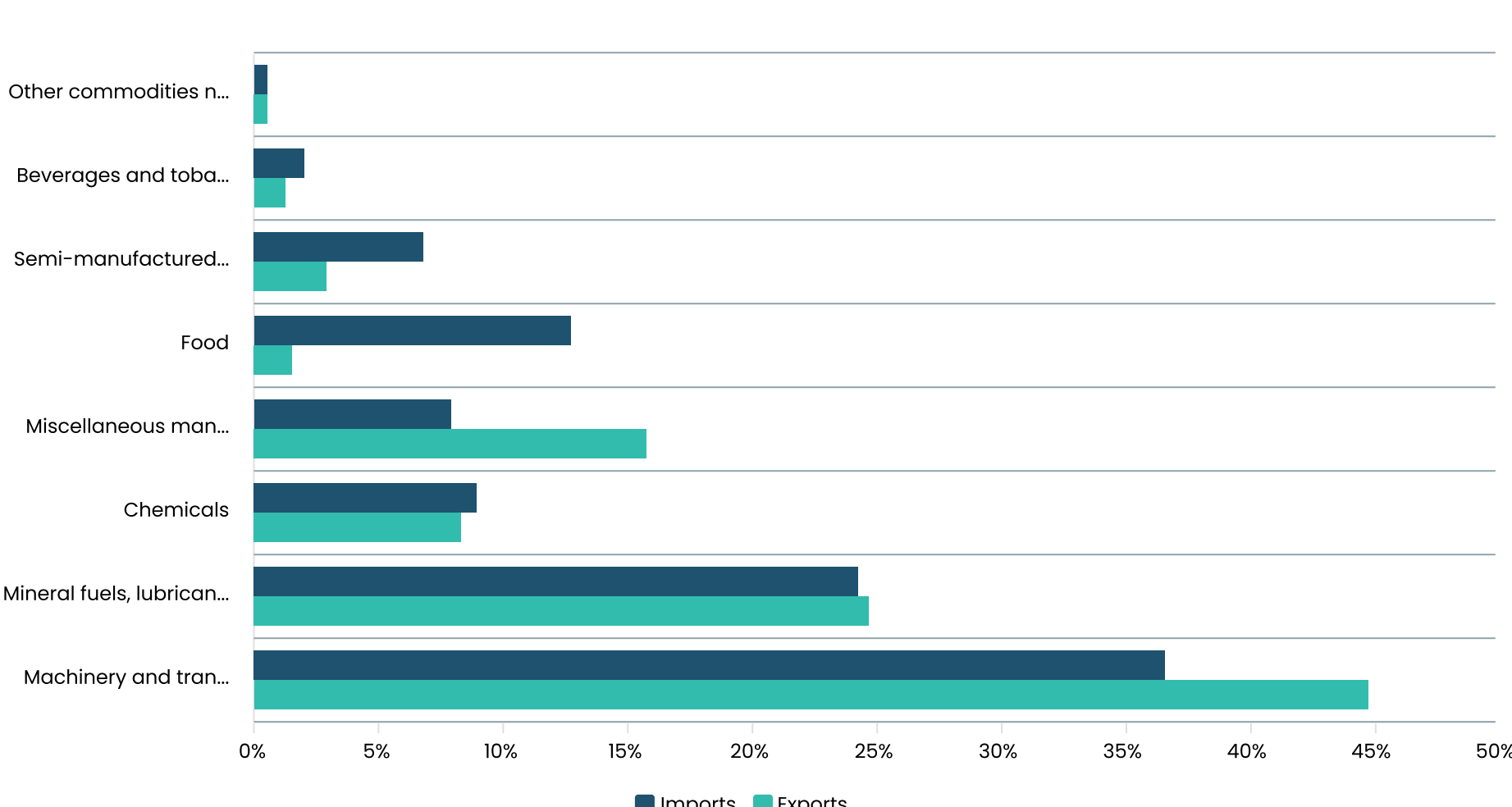
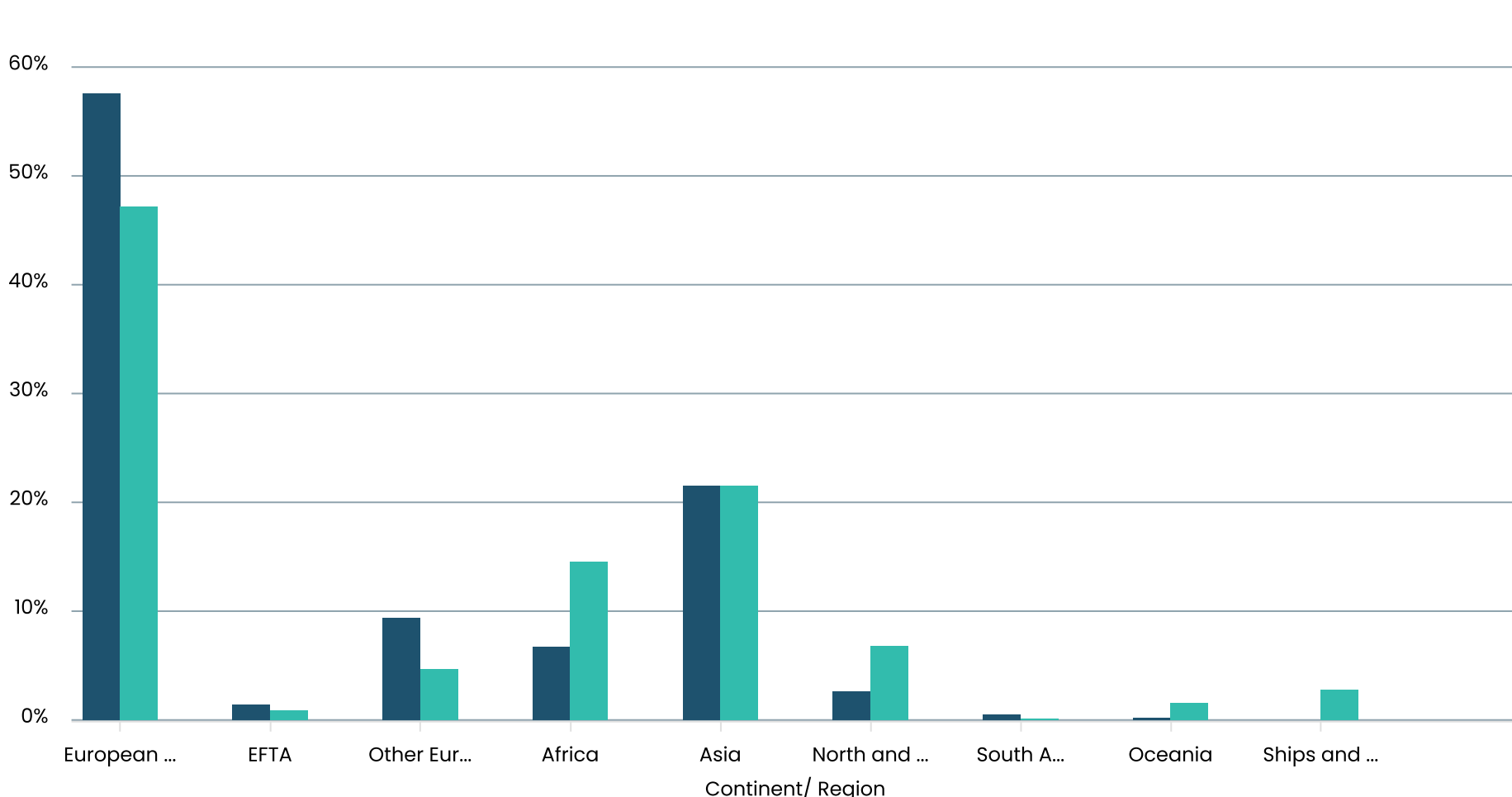


Chart 5. Percentage distribution of Trade in Goods excluding specific chapters¹ by continent/region

July 2023



¹ Data excluding Mineral oils, fuels and products (Chapter 27), Aircrafts/spacecrafts and parts thereof (Chapter 88) and Ships, boats and floating structures (Chapter 89). See methodological note 8. Note: Totals may not add up due to rounding.

Table 1. Trade in Goods by period and trade flow

€ million

Trade flow	2021 ^P	2022 ^P	percentage change ¹	July			January-July		
				2022 ^P	2023 ^P	percentage change ¹	2022 ^P	2023 ^P	percentage change ¹
Imports	6,693.4	9,455.3	41.3	1,187.6	775.3	-34.7	5,316.4	4,755.1	-10.6
Imports excluding specific chapters ²	3,897.2	4,955.8	27.2	451.1	458.2	1.6	2,774.6	3,027.1	9.1
Exports	3,567.1	4,669.1	30.9	370.2	364.6	-1.5	2,491.3	2,467.1	-1.0
Exports excluding specific chapters ²	2,445.2	3,075.1	25.8	207.4	214.5	3.4	1,571.2	1,651.4	5.1
Balance of Trade	-3,126.3	-4,786.2	-53.1	-817.3	-410.7	49.8	-2,825.1	-2,288.1	19.0
Balance of Trade excluding specific chapters ²	-1,452.0	-1,880.7	-29.5	-243.7	-243.7	0.0	-1,203.4	-1,375.7	-14.3

^P Provisional¹ For calculation of Balance of Trade percentage change refer to methodological note 12.² Data excluding chapters 27, 88 and 89. Refer to methodological note 8.

Note: Totals may not add up due to rounding.

Table 2. Total Trade in Goods by period and Broad Economic Category (BEC)

€ million

Broad Economic Category (BEC)	2021 ^P	2022 ^P	July		January-July	
			2022 ^P	2023 ^P	2022 ^P	2023 ^P
Imports	6,693.4	9,455.3	1,187.6	775.3	5,316.4	4,755.1
Industrial supplies	1,642.8	2,218.4	213.0	215.6	1,231.7	1,312.9
Primary	112.3	192.9	22.2	39.9	103.4	119.1
Semi-finished	1,417.9	1,885.6	181.6	155.7	1,049.7	1,084.6
Finished	112.6	140.0	9.2	19.9	78.5	109.1
Capital goods and others	1,972.0	2,708.3	533.3	193.9	1,623.1	1,124.7
Consumer goods	1,649.1	1,956.6	173.1	177.3	1,110.1	1,206.5
Food and beverages	566.8	699.6	63.3	65.1	389.5	421.2
Durable goods	586.6	710.6	62.5	64.5	395.9	445.8
Others	495.7	546.4	47.3	47.7	324.7	339.6
Fuels and lubricants	1,429.5	2,572.0	268.1	188.6	1,351.5	1,111.0
Exports	3,567.1	4,669.1	370.2	364.6	2,491.3	2,467.1
Industrial supplies	1,211.0	1,646.4	118.3	141.8	897.0	965.7
Primary	26.8	30.7	2.6	1.8	17.1	18.9
Semi-finished	1,099.0	1,534.2	109.6	135.8	830.6	893.6
Finished	85.2	81.6	6.1	4.3	49.3	53.2
Capital goods and others	316.2	340.0	26.0	80.5	190.8	248.2
Consumer goods	1,024.7	1,158.9	66.9	52.1	523.7	540.9
Food and beverages	267.6	405.1	7.7	8.6	85.2	96.1
Durable goods	225.4	236.8	21.7	17.7	128.9	135.5
Others	531.7	517.0	37.5	25.8	309.6	309.3
Fuels and lubricants	1,015.3	1,523.8	159.0	90.3	879.8	712.2
Balance of Trade	-3,126.3	-4,786.2	-817.3	-410.7	-2,825.1	-2,288.1

^P Provisional

Notes:

1 Table 2 is based on the United Nations' Statistical Division Broad Economic Categories (BEC) codes. Figures for 'Fuels and Lubricants' refer to 'Fuels and Lubricants, primary' (BEC 0031) and 'Fuels and Lubricants, processed' (BEC 0032). Refer to methodological note 13.

2 Totals may not add up due to rounding.

Table 3. Total Trade in Goods by period and major commodity group

€ million

Major commodity group ¹	2021 ^P	2022 ^P	July		January-July	
			2022 ^P	2023 ^P	2022 ^P	2023 ^P
Imports	6,693.4	9,455.3	1,187.6	775.3	5,316.4	4,755.1
Food	609.0	801.2	81.7	98.8	437.0	485.1
Beverages and tobacco	110.1	134.9	14.1	15.7	78.7	84.8
Crude materials	37.6	44.0	3.4	2.5	27.2	22.2
Mineral fuels, lubricants and related materials	1,432.1	2,573.0	268.1	188.6	1,352.0	1,113.2
Animal and vegetable oils and fats	11.2	16.8	1.8	1.1	11.2	7.8
Chemicals	772.9	918.8	86.1	69.5	524.3	488.7
Semi-manufactured goods	512.3	648.1	62.5	52.8	391.2	405.0
Machinery and transport equipment	2,571.4	3,565.9	603.6	284.5	2,079.1	1,692.5
Miscellaneous manufactured articles	633.3	748.1	65.7	61.4	413.4	453.5
Miscellaneous transactions and commodities	3.6	4.5	0.3	0.4	2.4	2.4
Exports	3,567.1	4,669.1	370.2	364.6	2,491.3	2,467.1
Food	257.1	387.1	5.0	5.6	72.2	83.8
Beverages and tobacco	31.5	35.5	3.4	4.5	19.5	27.9
Crude materials	26.9	30.8	2.6	1.8	17.1	16.7
Mineral fuels, lubricants and related materials	1,015.3	1,523.8	159.0	90.3	879.8	712.2
Animal and vegetable oils and fats	0.1	3.2	0.0	0.0	3.2	0.1
Chemicals	612.7	572.2	35.3	30.4	326.1	284.0
Semi-manufactured goods	126.6	168.6	12.5	10.6	104.4	87.6
Machinery and transport equipment	855.1	1,248.5	93.8	163.6	677.4	835.7
Miscellaneous manufactured articles	639.9	695.8	58.2	57.7	390.1	417.1
Miscellaneous transactions and commodities	1.9	3.7	0.3	0.2	1.4	2.0
Balance of Trade	-3,126.3	-4,786.2	-817.3	-410.7	-2,825.1	-2,288.1
Food	-352.0	-414.1	-76.7	-93.2	-364.8	-401.3
Beverages and tobacco	-78.6	-99.3	-10.7	-11.1	-59.2	-56.9
Crude materials	-10.7	-13.2	-0.8	-0.8	-10.0	-5.5
Mineral fuels, lubricants and related materials	-416.9	-1,049.2	-109.1	-98.3	-472.2	-400.9
Animal and vegetable oils and fats	-11.1	-13.6	-1.8	-1.1	-8.1	-7.7
Chemicals	-160.2	-346.6	-50.9	-39.1	-198.3	-204.7
Semi-manufactured goods	-385.6	-479.5	-50.0	-42.2	-286.7	-317.4
Machinery and transport equipment	-1,716.3	-2,317.4	-509.8	-120.9	-1,401.7	-856.8
Miscellaneous manufactured articles	6.7	-52.3	-7.5	-3.7	-23.3	-36.4
Miscellaneous transactions and commodities	-1.6	-0.9	0.0	-0.2	-0.9	-0.4

^P Provisional

¹ The commodity grouping is in accordance with the Standard International Trade Classification (SITC) Rev. 4. Refer to methodological note 13.

Note: Totals may not add up due to rounding.

Table 4. Direction of total Trade in Goods by period and continent/region/country

€ million

Continent/Region/Country	July						January-July					
	2022 ^P			2023 ^P			2022 ^P			2023 ^P		
	Imports	Exports	Balance of Trade	Imports	Exports	Balance of Trade	Imports	Exports	Balance of Trade	Imports	Exports	Balance of Trade
Europe	774.4	130.4	-644.1	480.3	182.0	-298.3	3,473.6	1,021.4	-2,452.1	3,095.9	1,101.9	-1,994.0
<i>of which:</i>												
European Union	711.1	115.9	-595.3	412.3	169.6	-242.7	2,996.7	850.3	-2,146.4	2,448.4	964.7	-1,483.7
<i>of which:</i>												
Euro area ¹	696.9	85.6	-611.2	398.0	151.5	-246.5	2,879.1	668.9	-2,210.1	2,327.6	809.4	-1,518.2
<i>of which:</i>												
Italy	251.3	12.5	-238.9	196.4	10.5	-185.9	1,097.7	99.5	-998.2	954.9	94.7	-860.2
France	26.7	20.5	-6.2	45.0	3.5	-41.6	270.8	190.5	-80.2	380.7	35.2	-345.5
Germany	33.5	39.2	5.7	42.9	68.3	25.4	251.9	227.8	-24.2	247.8	489.3	241.4
Spain	63.7	1.9	-61.8	40.6	2.5	-38.1	319.1	34.6	-284.5	279.3	29.6	-249.7
Netherlands	122.6	3.4	-119.2	37.5	1.9	-35.6	255.0	24.2	-230.8	170.4	24.8	-145.6
Belgium	9.9	1.7	-8.3	12.9	1.1	-11.8	69.9	9.8	-60.1	66.2	9.9	-56.3
EFTA Countries	7.4	2.3	-5.1	6.6	1.9	-4.7	31.1	17.6	-13.5	44.9	37.2	-7.6
<i>of which:</i>												
Switzerland	7.3	1.9	-5.4	6.2	1.6	-4.6	28.5	13.7	-14.8	41.9	19.7	-22.2
Other European Countries	55.9	12.2	-43.7	61.4	10.5	-50.9	445.8	153.5	-292.2	602.6	100.0	-502.7
<i>of which:</i>												
United Kingdom	32.2	9.8	-22.4	24.4	8.6	-15.8	221.8	121.8	-100.0	356.2	60.8	-295.4
Turkey	21.7	1.9	-19.8	19.0	1.1	-17.9	147.2	21.7	-125.4	127.0	29.8	-97.2
Africa	21.5	27.7	6.2	40.7	31.1	-9.6	102.0	224.5	122.5	186.0	196.8	10.9
<i>of which:</i>												
Algeria	11.6	0.1	-11.4	19.6	0.6	-19.0	25.4	6.5	-18.9	66.2	7.4	-58.8
Asia	138.1	45.3	-92.8	159.1	46.6	-112.5	914.3	345.5	-568.8	1,001.2	361.4	-639.8
<i>of which:</i>												
Turkmenistan	0.0	-	0.0	29.9	-	-29.9	20.5	-	-20.5	73.4	-	-73.4
China	38.3	4.2	-34.1	28.8	2.5	-26.3	224.3	34.3	-190.1	222.4	17.2	-205.2
Israel	2.6	3.7	1.1	17.0	0.5	-16.5	96.3	9.9	-86.4	85.6	2.6	-82.9
South Korea	13.4	2.4	-11.0	15.7	1.3	-14.4	63.6	18.6	-45.0	115.5	24.8	-90.7
India	14.6	1.4	-13.2	14.1	6.5	-7.5	99.7	14.3	-85.4	128.3	25.9	-102.4
North and Central America	248.9	14.4	-234.5	92.2	15.0	-77.1	720.1	99.1	-621.1	440.8	95.6	-345.1
<i>of which:</i>												
St. Kitts & Nevis	0.0	-	0.0	35.0	-	-35.0	0.0	-	0.0	35.0	-	-35.0
Trinidad & Tobago	35.4	-	-35.4	24.4	-	-24.4	67.7	-	-67.7	69.6	-	-69.6
South America	4.0	5.6	1.5	2.4	0.3	-2.1	38.5	19.7	-18.7	12.6	23.6	11.0
Oceania	0.6	0.7	0.1	0.7	3.4	2.7	68.0	6.6	-61.4	18.7	19.0	0.2
Ships and Aircraft Stores	-	146.1	146.1	-	86.3	86.3	-	774.5	774.5	-	668.7	668.7
Grand Total	1,187.6	370.2	-817.3	775.3	364.6	-410.7	5,316.4	2,491.3	-2,825.1	4,755.1	2,467.1	-2,288.1

^P Provisional¹ As of 1 January 2023, the euro area includes Croatia. For the exclusion/inclusion of Croatia in the euro area computation, refer to methodological note 7(i).

Notes:

1. The selection of countries is based on the highest values of imports in the month under review.
2. Totals may not add up due to rounding.

Table 5. Direction of Trade in Goods excluding specific chapters¹ by period and continent/region

€ million

Continent/Region	July						January-July					
	2022 ^P			2023 ^P			2022 ^P			2023 ^P		
	Imports	Exports	Balance of Trade	Imports	Exports	Balance of Trade	Imports	Exports	Balance of Trade	Imports	Exports	Balance of Trade
Europe	306.7	111.7	-195.0	313.4	113.1	-200.3	1,983.8	883.4	-1,100.4	2,076.7	935.0	-1,141.7
European Union	248.3	97.9	-150.4	263.7	101.2	-162.5	1,645.2	732.2	-913.1	1,717.1	809.4	-907.7
Euro area ²	234.1	83.5	-150.6	249.7	93.1	-156.6	1,533.2	616.0	-917.2	1,609.6	714.4	-895.2
EFTA countries	7.4	2.2	-5.2	6.6	1.9	-4.7	30.6	17.2	-13.3	34.7	35.7	1.0
Other European countries	51.1	11.6	-39.5	43.1	10.0	-33.1	308.0	134.1	-174.0	324.9	89.9	-235.0
Africa	12.4	27.7	15.3	30.8	31.1	0.3	45.4	195.8	150.4	70.5	196.3	125.8
Asia	119.8	44.5	-75.3	98.7	46.1	-52.6	669.6	341.5	-328.1	794.1	357.1	-437.0
North and Central America	7.6	14.2	6.6	12.1	14.5	2.4	56.3	97.3	41.0	69.1	91.4	22.3
South America	4.0	5.6	1.5	2.4	0.3	-2.1	14.9	19.7	4.9	12.5	23.6	11.1
Oceania	0.6	0.7	0.1	0.7	3.4	2.7	4.6	5.4	0.8	4.1	18.9	14.8
Ships and Aircraft Stores	-	3.0	3.0	-	6.0	6.0	-	28.0	28.0	-	29.0	29.0
Grand Total	451.1	207.4	-243.7	458.2	214.5	-243.7	2,774.6	1,571.2	-1,203.4	3,027.1	1,651.4	-1,375.7

^P Provisional

¹ Data excluding chapters 27, 88 and 89. Refer to methodological note 8.

² As of 1 January 2023, the euro area includes Croatia. For the exclusion/inclusion of Croatia in the euro area computation, refer to methodological note 7(i).

Note: Totals may not add up due to rounding.

Table 6. Total Trade in Goods by period and main trade chapter

€ million

Trade chapter	Chapter description	July		January-July	
		2022 ^P	2023 ^P	2022 ^P	2023 ^P
Imports					
27	Mineral fuels, oils and products	268.1	188.6	1,354.2	1,113.2
89	Ships, boats and floating structures	168.7	98.1	480.4	294.2
85	Electrical machinery etc.	77.6	80.4	481.0	561.4
03	Fish and crustaceans, etc.	29.9	45.5	82.8	97.7
84	Machinery and mechanical appliances	36.9	39.3	265.2	279.0
87	Vehicles (excluding trains) and parts thereof	21.4	38.1	147.8	244.7
30	Pharmaceutical products	28.6	31.0	211.3	217.4
88	Aircraft/spacecraft and parts thereof	299.6	30.4	707.3	320.7
39	Plastics and articles of plastics	20.7	17.9	135.6	133.1
48	Paper and paperboard articles	15.2	12.4	74.0	95.4
22	Beverages, spirits and vinegar	10.9	11.1	58.4	63.7
94	Furniture; bedding, etc.	10.4	9.3	66.1	65.2
90	Optical/photographic/cinematographic instruments	7.9	9.2	59.2	76.2
19	Preparations of cereals	6.7	7.6	47.3	53.0
61	Knitted clothing	9.7	7.3	57.0	54.3
Exports					
85	Electrical machinery etc.	77.0	96.0	548.4	647.2
27	Mineral fuels, oils and products	159.0	90.3	879.8	712.2
89	Ships, boats and floating structures	0.3	58.0	6.0	70.6
49	Printed books, newspapers	22.2	27.9	161.0	186.9
30	Pharmaceutical products	24.2	13.9	224.5	206.8
29	Organic chemicals	7.6	11.5	67.0	36.0
84	Machinery and mechanical appliances	11.9	10.3	83.1	91.8
95	Toys, games and sports requisites	12.3	8.4	69.7	62.9
90	Optical/photographic/cinematographic instruments	8.1	8.3	65.7	60.6
40	Rubber and articles of rubber	7.1	6.4	44.7	50.3
39	Plastics and articles of plastics	6.3	5.4	44.2	43.4
99	Special classifications	3.7	4.2	15.7	21.5
21	Miscellaneous edible preparations	2.5	3.3	25.5	29.0
60	Knitted/crocheted fabrics	2.6	2.1	19.3	15.7
88	Aircraft/spacecraft and parts thereof	3.6	1.9	34.4	32.7

^P Provisional

Notes:

1. Table 6 is based on the Commission Implementing Regulation (EU) 2022/1998. Refer to methodological note 13.
2. Figures for Chapter 27 include 'Industrial supplies, primary' and 'Industrial supplies, processed'.
3. Totals may not add up due to rounding.
4. Data shows the top 15 chapters, sorted in descending order according to imports/exports values for the month under review.

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Methodological Notes

1. Figures presented in this news release are based on register data available as at the cut-off date printed on the front page of this release. These are provisional figures based on information provided by traders and customs declarations on a monthly basis. Regular revisions to monthly and annual trade data may be carried out on a regular basis or as deemed necessary. No estimations are included in these figures to compensate for late or non-response by traders or late documentation of customs declarations.

2. Data in this release are based on:

i. The Intrastat Supplementary Declaration that traders in merchandise goods must submit in respect of arrivals (imports) and dispatches (exports) of goods from and to the Member States of the European Union (EU) in compliance with Legal Notice 105 of 2008, and

ii. The Customs Declarations for imports from and exports to countries that are not Member States of the EU.

3. The Intrastat Supplementary Declaration for the collection of data on trade in goods between the Member States of the EU replaced the Customs Declaration as from 1 May 2004. The requirements of the Supplementary Declaration, which at EU level were introduced as from 1 January 1993, are similar in all the Member States of the EU.

4. As from May 2004, with the introduction of the Intrastat Supplementary Declaration as the source document for trade statistics, it was no longer possible to disaggregate total exports into domestic exports and re-exports.

5. The 'Balance of Trade' is the difference between a country's exports and imports. A country has a trade deficit if it imports more than it exports; the opposite scenario signifies a trade surplus.

6. National concepts differ from the harmonised methodology used by Eurostat, leading to differences between figures in this release and those published by Eurostat. Malta uses the "General Trade" system for dissemination purposes in line with UN recommendations. On the other hand, monthly data sent to Eurostat for both Intra-EU and Extra-EU are compiled according to the "Special Trade" methodology. A more detailed explanation of these two concepts can be found in the "Statistical Concepts" link below (refer to methodological note 13).

7. i. The euro area (Trading Partners) include Austria, Belgium, Croatia (from January 2023), Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia (from January 2014), Lithuania (from January 2015), Luxembourg, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

ii. The EU (Trading Partners) include Austria, Belgium, Bulgaria, Croatia (from July 2013), Cyprus, Czech Republic (Czechia), Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden. As of 1 February 2020, the United Kingdom is no longer part of the EU. The transition period that was in place – during which nothing changed – ended on 31 December 2020.

For reference periods February 2020 onwards, monthly news releases having a country breakdown will carry EU data excluding the United Kingdom. Users are advised to use data with caution when making comparisons since this will result in discrepancies, unless United Kingdom information is removed from previous figures.

iii. As from 1 January 2021, following the Withdrawal Agreement (Brexit) between the United Kingdom and the EU, Northern Ireland is to be considered as part of the EU for International Trade purposes.

iv. EFTA (European Free Trade Association) countries comprise Iceland, Liechtenstein, Norway and Switzerland.



8. As from the publication relating to the January 2021 reference period, the format of the news release changed. The main enhancement was the reporting of statistics which exclude specific chapters, namely Mineral fuels, oils and products (Chapter 27), Aircrafts/spacecrafts and parts thereof (Chapter 88) and Ships, boats and floating structures (Chapter 89). These are categories which are dominated by one-off transactions that could weigh heavily on the overall headline figures. Therefore, while the official figures remain those for total trade, data excluding these specific chapters is, in many cases, more suitable to analyse underlying economic trends.

9. In April 2023, the Office launched an exercise aimed at enhancing the coverage, and thus reliability, of trade in goods data. This involved using an administrative source, in particular VAT data, to crosscheck existing data. Contact was made with traders, reminding them of their legal obligation to record intra-EU trade in the Intrastat system, which is resulting in the narrowing of data gaps. To provide users with consistent time series data, whenever possible, data extending back to 2016 is being requested. This process, which is still ongoing, is likely to lead to larger revisions than usual in the short term.

10. As from the reference period January 2021, data in Table 3 is based on the Standard International Trade Classification (SITC) Rev.4.

11. As from the reference period January 2021, the Caribbean and the Bahamas Islands are included under North and Central America.

12. The percentage change for the Balance of Trade between the current month (y) and the corresponding month of the previous year (x), is worked using the formula $((y-x)/abs(x))*100$. A negative percentage change in the Balance of Trade means that it has widened (deteriorated), while a positive percentage change means that the Balance of Trade has narrowed (improved).

13. More information relating to this news release may be accessed at:

[Sources and Methods](#)

[Statistical Concepts](#)

[Metadata](#)

[BEC Classification](#)

[SITC Rev. 4](#)

[Combined Nomenclature Classification](#)

[The Combined Nomenclature Classification Regulation \(EU\) 2022/1998](#)

14. References to this news release are to be cited appropriately.

15. Statistics in this news release should be interpreted in the context of the COVID-19 situation.

16. A detailed news release calendar is available [online](#).

17. For more information on International Trade in Goods visit the [International Trade section](#) on the website.