

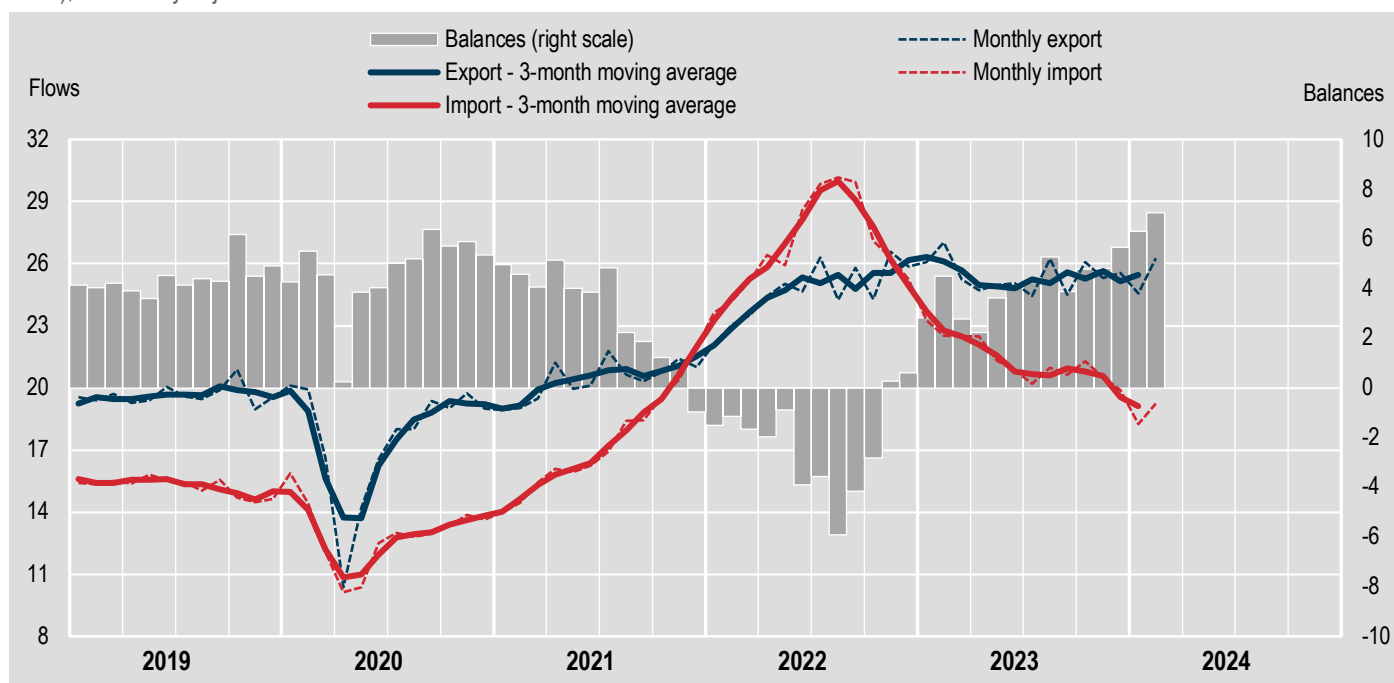
February 2024

FOREIGN TRADE WITH NON-EU COUNTRIES

- Data on Italy's foreign trade with non-EU27¹ countries in February 2024 are preliminary. The results of the survey on total foreign trade in February 2024 will be disseminated on coming 16 April 2024.
- In February 2024, exports to non-EU27 countries increased by 2.1% and imports dropped by 10.4% compared with the same month of the previous year.
- In February 2024, in seasonally adjusted terms, exports increased by 7.0% and imports by 5.4% compared with January 2024. Over the last three months, seasonally adjusted data, compared with the previous three months, showed a 0.7% increase in outgoing flows and a 8.1% drop in incoming flows.
- In February 2024, the trade balance with non-EU27 countries registered a surplus of 6,739 million euro compared with a surplus of 3,997 million euro in February 2023; excluding energy, the surplus was equal to 10,512 million euro, up compared with a 9,718-million-euro surplus in February 2023.

CHART 1. TRADE FLOWS WITH NON-EU27 COUNTRIES AND TRADE BALANCES

January 2019 - February 2024, monthly import and export, 3 months moving average (left scale) and trade balances in billions of euros (right scale), seasonally adjusted data



¹ As explained in the Methodological Note, preliminary data for the non-EU27 area include United Kingdom foreign trade data, relating to Great Britain, while they do not include Northern Ireland data. These will be included in the non-EU27 foreign trade data on the occasion of the first revision in the following month and dissemination on the Press Release Foreign Trade and Import Prices.

CHART 2. TRADE FLOWS WITH NON-EU27 COUNTRIES, MONTH ON SAME MONTH A YEAR AGO PERCENTAGE CHANGES January 2020 - February 2024, non- seasonally adjusted data

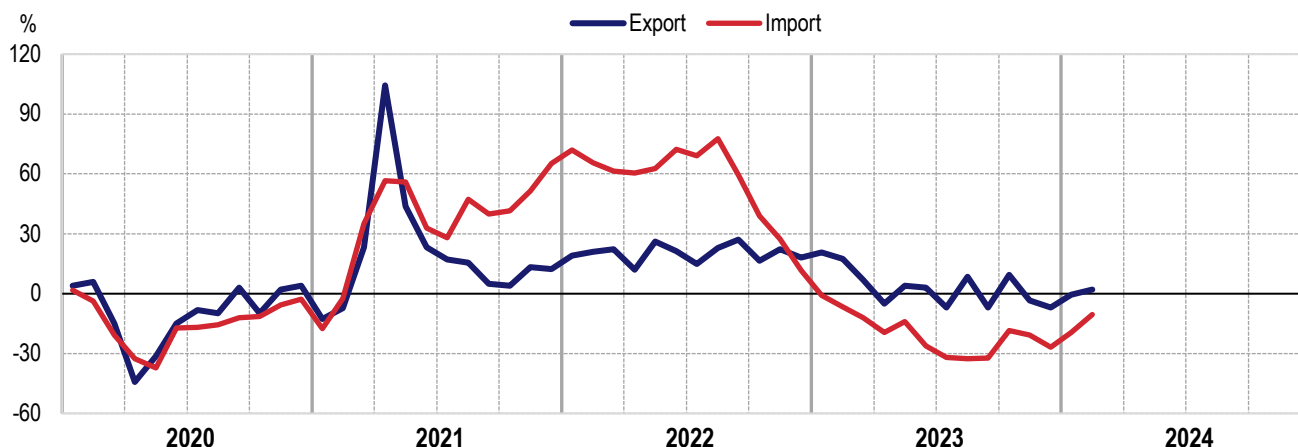


TABLE 1. EXPORTS, IMPORTS AND TRADE BALANCE WITH NON-EU27 COUNTRIES

February 2024, months on same months a year ago and months on previous months percentage changes, trade balance in millions of euros

	SEASONALLY ADJUSTED			NON-SEASONALLY ADJUSTED			
	Millions of euros	Months on previous months		Millions of euros	Months on same months a year ago		
	Feb. 2024	Feb. 24 Jan. 24	Dec. 23-Feb. 24 Sep.-Nov. 23	Feb. 2024	Jan.- Feb. 24	Feb. 24 Feb. 23	Jan.-Feb. 24 Jan.-Feb. 23
Exports	+26,278	+7.0	+0.7	+25,675	+47,563	+2.1	+0.9
Imports	+19,231	+5.4	-8.1	+18,936	+37,793	-10.4	-15.1
Trade balance	+7,047			+6,739	+9,769		

TABLE 2. EXPORTS, IMPORTS AND TRADE BALANCE WITH NON-EU27 COUNTRIES BY MAIN INDUSTRIAL GROUPINGS February 2024, shares, months on same months a year ago percentage changes, trade balance in millions of euros

MIGS	EXPORTS			IMPORTS			TRADE BALANCES	
	Share (a)	Months on same months a year ago		Share (a)	Months on same months a year ago		Millions of euros	
		Feb. 24 Feb. 23	Jan.-Feb. 24 Jan.-Feb. 23		Feb. 24 Feb. 23	Jan.-Feb. 24 Jan.-Feb. 23	Feb. 2024	Jan.- Feb. 24
Consumer goods	17.6	-8.3	-4.0	9.7	+2.7	-2.7	+4,755	+9,028
- consumer durables	3.2	+21.2	+17.5	1.4	-9.5	-16.9	+1,308	+2,199
- consumer non-durables	14.4	-13.7	-7.8	8.2	+4.8	-0.4	+3,448	+6,829
Capital goods	17.0	+19.2	+14.6	7.7	+3.9	+1.0	+5,442	+8,748
Intermediate goods	12.1	+0.7	-6.5	12.6	-6.5	-11.6	+315	+177
Energy	1.8	-10.8	-0.2	13.0	-30.6	-33.5	-3,773	-8,184
Total (except energy)	46.6	+2.7	+1.0	30.0	-1.0	-5.7	+10,512	+17,953
Total	48.4	+2.1	+0.9	43.0	-10.4	-15.1	+6,739	+9,769

(a) Calculated on 2023 total foreign trade.

TABLE 3. EXPORTS, IMPORTS AND TRADE BALANCES WITH NON-EU27 COUNTRIES BY MAIN TRADE PARTNER
February 2024, shares, months on same months a year ago percentage changes for imports and exports and trade balance in millions of euros

COUNTRIES	EXPORTS			IMPORTS			TRADE BALANCE	
	Share (a)	Months on same months a year ago		Share (a)	Months on same months a year ago		Millions of euros	
		Feb. 24 Feb. 23	Jan.-Feb. 24 Jan.-Feb. 23		Feb. 24 Feb. 23	Jan.-Feb. 24 Jan.-Feb. 23	Feb. 2024	Jan.- Feb. 24
European non-EU countries	14.2	+5.2	+4.4	8.9	-16.9	-21.0	+3,455	+6,115
United Kingdom (b)	4.2	-4.4	-1.9	1.5	-27.8	-18.6	+1,502	+2,878
Russian Fed.	0.7	-9.7	-9.3	0.7	-63.3	-73.7	+194	+318
Switzerland	4.9	+1.7	+0.8	3.0	-0.5	-4.0	+921	+1,963
Turkey	2.3	+32.9	+19.4	2.0	+9.7	+12.9	+455	+436
North Africa	2.2	-15.5	-6.6	5.0	-21.2	-14.5	-935	-2,067
Other African countries	1.0	-8.7	+2.3	1.6	-43.5	-31.6	-109	-387
North America	11.8	+22.0	+17.4	4.6	+32.7	+26.0	+4,262	+6,588
United States	10.7	+23.6	+19.5	4.3	+27.9	+26.0	+4,060	+6,182
Central and South America	3.1	+22.8	+17.1	2.0	+0.1	-0.8	+797	+1,239
Middle Eastern countries	4.0	+12.0	+14.9	4.9	-27.4	-37.4	+380	+413
Other Asian countries	9.5	-24.8	-19.7	15.5	-4.5	-14.2	-2,240	-4,250
China	3.1	-57.7	-52.6	8.0	-0.9	-11.8	-2,474	-4,551
Japan	1.3	+18.8	+19.4	0.9	+2.3	-5.6	+303	+549
India	0.8	+13.0	+7.7	1.5	-10.3	-13.2	-142	-581
Oceania and other territories	2.6	+21.5	-16.1	0.5	-26.7	-29.6	+1,128	+2,119
OPEC	3.5	+8.1	+16.0	6.4	-34.0	-27.7	-336	-1,323
MERCOSUR	1.1	+7.6	+7.0	1.0	+2.4	-9.6	+147	+263
ASEAN	1.6	+10.6	+17.9	2.1	-23.7	-25.9	+42	+30
Total	48.4	+2.1	+0.9	43.0	-10.4	-15.1	+6,739	+9,769

(a) Calculated on 2023 total foreign trade.

(b) The preliminary United Kingdom data do not include Northern Ireland (see Methodological Note).

Data Sources and legal framework

The survey on international trade of goods with non-EU countries is carried out according to the following EU legislation: Regulation (EU) 2019/2152 of the European Parliament and of the Council on European business statistics; Commission Implementing Regulation (EU) 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152; Commission Delegated Regulation (EU) 2021/1704 supplementing Regulation (EU) 2019/2152 by further specifying the details for the statistical information to be provided by tax and customs authorities and amending its Annexes V and VI; Commission Implementing Regulation (EU) 2021/1225 specifying the arrangements for the data exchanges pursuant to Regulation (EU) 2019/2152 and amending Commission Implementing Regulation (EU) 2020/1197, as regards the Member State of extra-Union export and the obligations of reporting units.

The Extrastat monthly survey is carried out processing fiscal-administrative data (Single Administrative Document - SAD) according to statistical definitions and classifications. Since January 2024, the survey includes data on "quasi-exports" (exports of domestic goods registered by other EU countries customs). These data come from the exchange of microdata between European Statistical Institutes (CDE - Customs data exchange) and are available after the first publication of foreign trade with non-EU countries. The flows of "quasi-exports" of domestic goods registered by other EU countries customs are therefore included in the extra-EU trade data with the first revision in the following month and released in the Press Release Foreign Trade and import prices. At the same time, the flows of "quasi-export" of goods of other EU countries registered by Italian Custom are exclude from the extra-EU trade data.

Since 2000, in accordance with the EU legislation, exports and imports below the exclusion thresholds (commercial transactions values less than 1.000 Euros, starting since 2010) are monthly included as aggregate data.

From 1 January 2021, the United Kingdom is no longer part of the customs and tax territory (VAT and excise duties) of the European Union and the economic relations between the two systems, after Brexit, are governed by the agreement reached between the parties on 24 December 2020. However, based on the provisions of the Protocol on Ireland/Northern Ireland - already annexed to the United Kingdom/EU Withdrawal Agreement - in order to avoid a physical border between the two Territories, Northern Ireland remains subject to EU VAT legislation for foreign trade in goods.

In terms of foreign trade data collection, this implies that from 1 January 2021 trade flows to and from Great Britain are derived from customs declarations (SAD), those to and from Northern Ireland from Intrastat declarations.

Given the different timing of receipt of the Intrastat and Extrastat sources, which does not make available Intrastat declarations at the time of the first publication of foreign trade data for non-EU countries, the preliminary data of the United Kingdom and, therefore, of the non-EU27 area, disseminated in this Press Release, do not include Northern Ireland data. These will be included in the non-EU foreign trade data on the occasion of the first review in the following month and dissemination in the Press Release Foreign trade and import prices.

Since September 2011, a new approach for the compilation of external trade statistics on natural gas in gaseous state and electricity has been implemented. Data on physical quantities are monthly collected from reliable sources, while for the other variables required by EU regulations (total trade in values and breakdown of volumes and values by partner countries) new estimation procedures have been developed.

Since December 2022, preliminary extra EU27 import data of natural gas in the gaseous state are estimated using quantity data (from Snam Rete Gas S.p.a.) and price data (average unit value derived from customs declarations), referring to the same reference month. This has been made possible thanks to the advance provision of declarations relating to this product by the Italian Customs Agency. It is recalled that, in compliance with the customs obligations on importation of natural gas by pipeline, the customs declarations lodged during the month refer to imports that took place in the previous month. The advance provision, by making the import declarations for the reference month available immediately, allows for more accurate preliminary estimates of import data for this product.

Data population and classifications system

In compliance with the EU Regulations, the main classifications used in foreign trade statistics are based on the elementary information concerning the type of goods, the statistical partner country and the province of origin or destination of the goods.

Trade of goods with non-EU countries is classified by country of origin for imports and country of destination for exports.

Geographical and the geo-economic areas are defined according to the Nomenclature of countries and territories for the external trade statistics of the Community and statistics of trade between Member States, known as Geonomenclature.

The Combined Nomenclature (CN) is the primary nomenclature for traded goods used by the EU Member States, defined by the European Union and annually updated.

Since January 2009, products aggregations are defined according to the classification of the economic activities Ateco 2007, adapted to foreign trade (CPA). Ateco 2007 is the national version of the European nomenclature NACE Rev. 2 published in the Official Journal on 2 December 2006 (Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20/12/2006). Ateco 2007 corresponds to Nace Rev. 2 up to the fourth digit. Data are released according to a timely intermediate breakdown of the sections.

In 2003, Istat adopted the classification for economic destination “Main Industrial Groupings (MIGS)”, defined by Commission Regulation n. 586/2001 (Official Journal of the European Communities of 27/03/2001), amended by Regulation (EC) no. 656/2007 of 14/06/2007 following the entry into force of Nace Rev. 2.

The Main Industrial Groupings (MIGS) are:

1. Consumer durables;
2. Consumer non-durables;
3. Capital goods;
4. Intermediate goods;
5. Energy.

As for Ateco 2007, the MIGS classification has been adapted to the statistics on foreign trade.

Data processing

Both raw and seasonally adjusted trade values are published. TRAMO-SEATS procedure for Linux (February 2010 version) provides seasonally adjusted data.

Since 2012, some substantial process and product innovations have been introduced in the seasonal adjustment procedures, aimed to improving the accuracy of the estimates and providing users with a wider detail of the statistical indicators at main industrial groupings level for the short-term analysis of foreign trade.

Seasonally adjusted data are monthly revised. The models are annually reviewed in November, with the final revision of raw data. The TRAMO-SEATS procedure's specifications used by Istat are available to users under request.

With the final revision of 2022 raw data, in the occasion of September 2023 final data release, the seasonal adjustment models were reviewed.

Output

Data monthly released include monetary values, year-on-year and month-on-month variations of international trade in goods. Collected or estimated monetary statistical values (Cif, Fob) in current prices are reported.

Provisional data are released at approximately 25 days after the end of the reference month.

Confidentiality

Since 2000, Istat has defined new procedures for processing and dissemination of confidential data related to foreign trade in goods statistics, according to the current national regulatory framework (Law No. 675/96, Legislative Decrees N. 322/89, 281/99 and 196/03).

In particular, the new procedures bring to a significant reduction of the risk of identification, indirect and accidental, of confidential data and, at the same time, limiting the loss of information available for external users.

In addition to the protection of confidential information according to the principle of passive confidentiality, Istat provides a specific dissemination plan for international trade of goods at national and territorial level, designed in such a way to reduce the risk of indirect identification of confidential trade. Further information on the protection of privacy is available at the following link <https://www.coeweb.istat.it>.

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