

## **ANALYSIS OF THE TRADE BALANCE IN THE 27 EU COUNTRIES**

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### **Abstract**

In this paper, the aim is to carry out a study on the analysis of the balance of trade for all products in the Combined Nomenclature at the level of the 27 Member States of the European Union. For this purpose, international databases have been identified, in particular, data provided by the International Trade Centre (ITC) on the import and export values of each country have been extracted and the trade balance has been determined. This analysis can support decision-makers on different policies regarding the competitiveness of economic sectors as well as academia.

### **Keywords**

trade balance, European Union countries, EU-27, competitiveness.

### **JEL Classification**

F16, F43, P33.

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### **Introduction**

Foreign trade and the balance of trade play key roles in the global economy and a country's welfare. A number of these key roles of foreign trade have been highlighted in the literature.

From a resource diversification perspective, it is appreciated that foreign trade allows countries to diversify their sources of goods and services. A country can import resources that it does not produce or produces in insufficient quantities (Gussenov et al., 2018).

In terms of economic growth, exports contribute to economic growth by generating income and jobs. Foreign trade can lead to increased production and more efficient use of resources (Bakari & Mabrouki, 2017).

It is also noted that there is an interdependent relationship between foreign trade and access to knowledge and technology: foreign trade enables the transfer of technology and knowledge between countries. By importing innovative technologies, a country can

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improve production efficiency and the quality of its goods and services (Cieślak et al., 2016).

Finally, the interdependence between foreign trade and diplomatic relations is also evidently discussed. Foreign trade can strengthen diplomatic relations between countries. Trade partnerships can promote understanding and cooperation in other areas (Cohen, 2019).

Therefore, in the present research, it is intended to analyze the foreign trade of the 27 European Union countries, and the interdependence with these phenomena, according to the balance of trade balance.

### **1. Review of the scientific literature**

In the literature, the trade balance is considered a measure of economic competitiveness. The trade balance reflects the difference between exports and imports. A surplus trade balance (exports greater than imports) indicates competitiveness and the ability of a country to produce goods and services that are in demand on the international market (Camagni 2017).

We also encounter aspects related to the stability of the country when discussing the trade balance. A balanced trade balance can contribute to the stability of a country's currency in international markets. A positive trade balance can support the value of the national currency (Arize et al., 2017).

Inevitably, in discussing currency stability above, one cannot overlook the impact of the trade balance on inflation. A healthy trade balance can help maintain price stability and control inflation. Excessive imports can lead to higher inflation, while exports can help reduce it (Abdullah et al., 2020).

Finally, we would like to present some aspects of the literature on the interdependence between the trade balance and the impact on jobs. A strong export industry can create jobs and stimulate economic growth. On the other hand, a negative trade balance can raise concerns about job losses in local industries (Fetahi-Vehapi et al., 2015)

After studying these interdependencies, both trade balance and foreign trade interdependencies, it can be seen that foreign trade and trade balance are vital for a country's economic development and stability. They influence economic growth, employment, monetary stability and competitiveness in the global market.

### **2. Research methodology**

As regards the research methodology, data from international databases, namely the International Trade Centre, were identified, and then, using data on the value of exports and imports, according to the methodology for determining the balance of trade, presented above, it was determined by making the difference between exports and imports.

Subsequently, a quantitative analysis of the data and results was carried out, as well as a comparative analysis at the level of the 27 Member States of the European Union to identify the countries that are competitive in terms of foreign trade, as well as to determine the countries with deficit trade balances to develop European policies to redress this situation.

### 3. Results and discussions

The table in Annex A shows the trade balances for the 27 Member States of the European Union for the whole nomenclature of products entering into external trade. The Member States with a trade balance surplus for the whole period and the surplus and deficit balances for each year for each Member State have been highlighted.

At the level of the deficit or surplus of the trade balance, the values vary between -195,689,887 thousand euros (the deficit recorded in France in 2022) and +249,224,694 thousand euros (the surplus recorded in Germany in 2016). At the level of the EU-27 member countries, it is worth noting that Belgium, Denmark, Germany, Ireland and the Netherlands recorded a trade surplus throughout the period analysed (2003-2022). Looking at the situation at the individual Member State level, it is noted that:

1. Belgium recorded trade surpluses ranging from 3,636,144 thousand euro (in 2008) to 20,697,846 thousand euro (in 2020). In 2022 the trade surplus decreased by 37% compared to 2003, from 18,334,550 thousand euro in 2003 to 11,593,708 thousand euro in 2022.
2. Bulgaria recorded a trade deficit ranging from -9,875,270 thousand euro (minimum value, recorded in 2008) to -2,051,050 thousand euro (maximum value, recorded in 2016).
3. The Czech Republic recorded trade balance deficits only in the period 2003-2004 (-2,225,104 thousand euro in 2003 and -750,697 thousand euro in 2004), and since 2005 it has recorded trade balance surpluses ranging from 1,349,970 thousand euro in 2005 to 18,282,614 thousand euro in 2020.
4. Denmark has a trade surplus ranging from 2,730,850 thousand euro (in 2021) to 11,993,413 thousand euro (in 2011). In 2022 the trade surplus decreased by 57% compared to 2003, from 7,408,471 thousand euro in 2003 to 3,179,162 thousand euro in 2022.
5. Germany recorded trade surpluses ranging from 83,487,228 thousand euro (in 2022) to 249,224,694 thousand euro (in 2016). In 2022 the trade surplus decreased by 36% compared to 2003, from 129,646,686 thousand euro in 2003 to 83,487,228 thousand euro in 2022.
6. Estonia recorded trade deficits ranging from -3,685,215 thousand euro (maximum value, recorded in 2022) to -290,088 thousand euro (minimum value, recorded in 2010).
7. Ireland recorded trade balance surpluses ranging from 23,655,631 thousand euro (in 2006) to 75,123,749 thousand euro (in 2020). In 2022 the trade balance surplus increased by 100% compared to 2003, from 34,036,315 thousand euro in 2003 to 68,205,311 thousand euro in 2022.

8. Greece recorded trade balance deficits ranging from -42,967,444 thousand euro (maximum value, recorded in 2008) to -17,094,447 thousand euro (minimum value, recorded in 2015).
9. Spain recorded trade deficits ranging from -100,331,088 thousand euro (maximum value, recorded in 2007) to -15,471,175 thousand euro (minimum value, recorded in 2020).
10. France recorded trade deficits ranging from -195,689,887 thousand euro (maximum value, recorded in 2022) to -3,873,924 thousand euro (minimum value, recorded in 2003).
11. Croatia recorded trade deficits ranging from -17,896,197 thousand euro (maximum value, recorded in 2022) to -6,217,643 (minimum value, recorded in 2010).
12. Italy recorded trade balance surpluses between 2003-2005 and 2012-2021, ranging from 1,312,779 thousand euro (minimum value, recorded in 2005) to €63,369,621 thousand euro (maximum value, recorded in 2020). Between 2006-2011 and 2022, trade balance deficits ranged from -€40,809,502 thousand euro (maximum value, recorded in 2022) to -8,594,401 euro (minimum value, recorded in 2007).
13. Cyprus recorded trade deficits ranging from -7,143,826 thousand euro (maximum value, recorded in 2022) to -3,129,901 thousand euro (minimum value, recorded in 2003).
14. Latvia recorded trade deficits ranging from -5,320,203 thousand euro (maximum value, recorded in 2007) to -1,575,603 thousand euro (minimum value, recorded in 2009).
15. Lithuania recorded trade deficits ranging from -8,224,208 thousand euro (maximum value, recorded in 2022) to -458,563 thousand euro (minimum value, recorded in 2020).
16. Luxembourg recorded trade deficits ranging from -8,844,974 thousand euro (maximum value, recorded in 2022) to -3,232,391 thousand euro (minimum value, recorded in 2020).
17. Hungary recorded trade balance surpluses in the period 2009-2021, ranging from 1,711,827 thousand euro (minimum value, recorded in 2021) to 9,758,340 thousand euro (maximum value, recorded in 2016). Trade balance deficits were recorded between 2003-2008 and 2022, ranging from -8,438,741 thousand euro (maximum value, recorded in 2022) to -50,233 thousand euro (minimum value, recorded in 2007).
18. Malta recorded trade deficits ranging from -5,065,686 thousand euro (maximum value, recorded in 2022) to -826,266 thousand euro (minimum value, recorded in 2003).
19. The Netherlands recorded trade surpluses ranging from 27,206,407 thousand euro (in 2003) to 62,134,044 thousand euro (in 2021). In 2022 the trade surplus increased by 102% compared to 2003, from 27,206,207 thousand euro in 2003 to 54,939,162 thousand euro in 2022.
20. Austria recorded a trade surplus only in 2007, amounting to 388,661 thousand euro. In the periods 2003-2006 and 2008-2022, trade deficits were recorded,

- ranging from -20,700,427 thousand euro (maximum value, recorded in 2022) to -148,686 thousand euro (minimum value, recorded in 2006).
21. Poland recorded trade balance surpluses between 2015-2017 and 2019, ranging from 2,946,843 thousand euro (minimum value, recorded in 2017) to 7,171,990 thousand euro (maximum value, recorded in 2016). Trade balance deficits were recorded between 2003-2014, 2018 and 2020-2022, ranging from -26,247,282 thousand euro (maximum value, recorded in 2008) to -430,537 thousand euro (minimum value, recorded in 2020).
  22. Portugal recorded trade deficits ranging from -31,223,771 thousand euro (maximum value, recorded in 2022) to -9,726,868 thousand euro (minimum value, recorded in 2013).
  23. Romania recorded trade deficits ranging from -34,269,689 thousand euro (maximum value, recorded in 2022) to -5,639,891 thousand euro (minimum value, recorded in 2003).
  24. Slovenia recorded trade balance surpluses in the period 2014-2018 and in the year 2020, with values ranging from 172,688 thousand euro (minimum value, recorded in the year 2018) to 874,069 thousand euro (maximum value, recorded in the year 2016). In the period 2003-2013, in the year 2019 and in the period 2021-2022, trade balance deficits were recorded, with values ranging from -4,054,540 thousand euro (maximum value, recorded in the year 2022) to -524,754 thousand euro (minimum value, recorded in the year 2019).
  25. Slovakia recorded trade balance surpluses in 2009, 2011-2018 and 2020, ranging from 143,184 thousand euro (minimum value, recorded in 2011) to 3,467,244 thousand euro (maximum value, recorded in 2014). Trade balance deficits were recorded in 2003-2008, 2010, 2019 and 2021-2022, ranging from -6,881,180 thousand euro (maximum value, recorded in 2022) to -268,274 (minimum value, recorded in 2010).
  26. Finland recorded trade surpluses in the period 2003-2010, ranging from 1,016,168 thousand euro (minimum value, recorded in 2010) to 9,642,488 thousand euro (maximum value, recorded in 2003). In the period 2011-2022 trade deficits were recorded, ranging from -10,703,399 thousand euro (maximum value, recorded in 2022) to -443,315 thousand euro (minimum value, recorded in 2015).
  27. Sweden recorded trade balance surpluses in the period 2003-2015 and in the period 2019-2021, with values ranging from 1,405,154 thousand euro (minimum value, recorded in 2019) to 18,070,574 thousand euro (maximum value, recorded in 2004). In the period 2016-2018 and in the year 2022, trade balance deficits were recorded, with values ranging from -4,316,527 thousand euro (maximum value, recorded in 2022) to -687,060 thousand euro (minimum value, recorded in 2017).

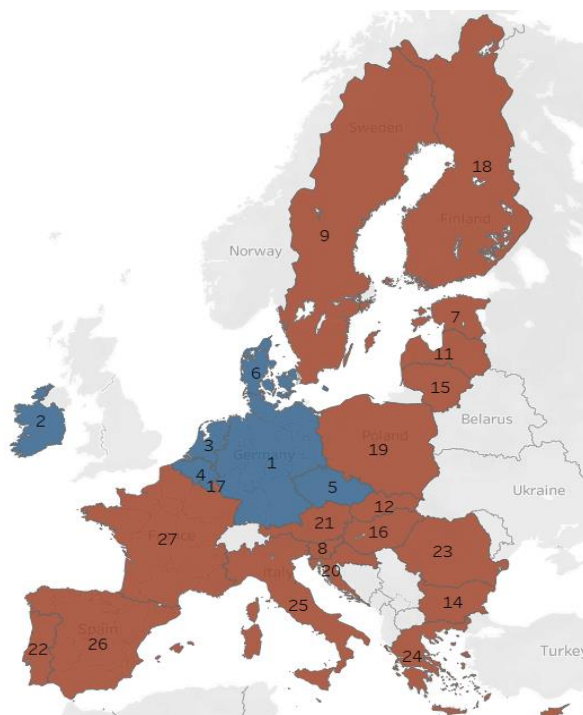
**Table no. 1. Value of imports, exports and trade balance in 2022, by Member State**

COUNTRY NAME	Balance in value in 2022	Exported value in 2022	Imported value in 2022
<b>European Union (27 countries)</b>	<b>-319,261,465</b>	<b>6,654,274,727</b>	<b>6,973,536,193</b>
Belgium	11,593,708	608,031,582	596,437,874
Bulgaria	-7,491,555	48,008,460	55,500,015
Czech Republic	4,981,184	230,374,688	225,393,503
Denmark	3,179,162	123,301,698	120,122,535
Germany	83,487,228	1,584,454,467	1,500,967,239
Estonia	-3,685,215	22,113,041	25,798,256
Ireland	68,205,311	209,520,303	141,314,992
Greece	-38,599,798	54,999,734	93,599,532
Spain	-71,433,333	405,357,318	476,790,650
France	-195,689,887	579,779,848	775,469,735
Croatia	-17,896,197	24,250,627	42,146,824
Italy	-40,809,502	669,071,640	709,881,142
Cyprus	-7,143,826	4,214,454	11,358,280
Latvia	-5,129,391	21,520,641	26,650,032
Lithuania	-8,224,208	44,427,303	52,651,511
Luxembourg	-8,844,974	16,059,746	24,904,721
Hungary	-8,438,741	142,907,605	151,346,346
Malta	-5,065,686	3,122,913	8,188,599
Netherlands	54,939,162	735,940,769	681,001,608
Austria	-20,700,427	200,898,230	221,598,657
Poland	-15,045,374	327,549,278	342,594,652
Portugal	-31,223,771	78,679,832	109,903,603
Romania	-34,269,689	92,509,728	126,779,418
Slovenia	-4,054,540	53,003,833	57,058,373
Slovakia	-6,881,180	103,194,039	110,075,220
Finland	-10,703,399	82,222,628	92,926,027
Sweden	-4,316,527	188,760,322	193,076,849

Source: ITC data processing

From the perspective of the trade balance result, it is very important to look at the value of trade, i.e. imports and exports at the level of each Member State. Thus, if we refer to the value of exports recorded in 2022, it is noted that Germany records the highest value, namely 1,584,454,467 thousand euro. The average value of exports recorded at the Member State level in 2022 is 246,454,620 thousand euro. The minimum value of exports recorded at the Member State level in 2022 is 3,122,913 thousand euro and was made in Malta. As regards the contribution of Member States to the total volume of exports, it is noted that 6 countries contributed 68.9% of the total, namely: Germany (23.8% of the total), Netherlands (11.1%), Italy (10.1%), Belgium (9.1%), France (8.7%) and Spain (6.1%).

If we look at the value of imports recorded in 2022, we note that Germany records the highest value, i.e. 1,500,967,239 thousand euro. The average value of imports recorded at the Member State level in 2022 is 258,279,118 thousand euro. The minimum value of imports recorded at the Member State level in 2022 is 8,188,599 thousand euro and was made in Malta. As regards the contribution of Member States to the total volume of imports, it is noted that 6 countries contributed by 68.0% of the total, namely: Germany (21.5% of the total), France (11.1%), Italy (10.2%), Netherlands (9.8%), Belgium (8.6%) and Spain (6.8%).

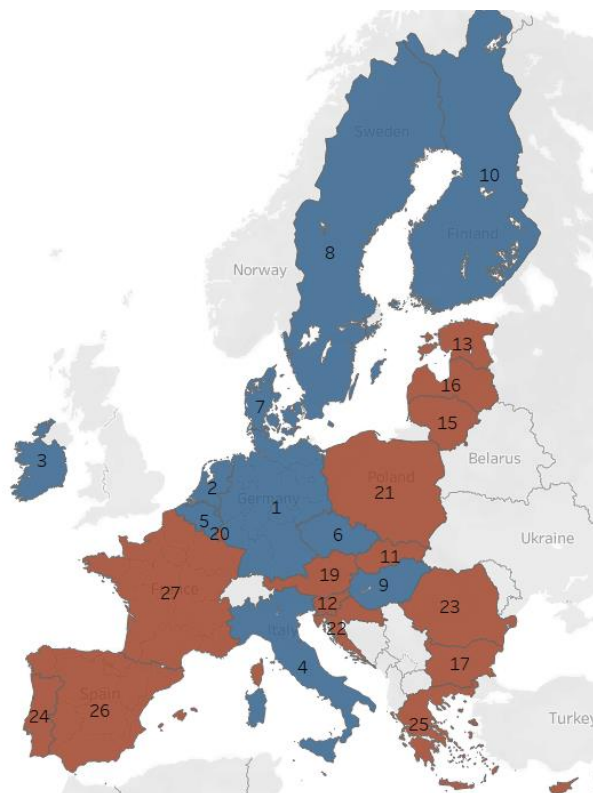


**Figure no. 1: Member States with a trade surplus and deficit and their rank, year 2022**

In terms of the trade balance result, only 6 of the 27 EU Member States recorded a surplus, namely Germany, Ireland, Netherlands, Belgium, Czech Republic and Denmark. The other 21 Member States recorded trade balance deficits ranging from -195,689,887 thousand euro (maximum value, recorded in France) to -3,685,215 thousand euro (minimum value, recorded in Estonia).

In 2022 Romania ranks 23rd in the EU in terms of the trade balance result, with a deficit of -34,269,689 thousand euro.

A similar analysis was carried out on the average trade balance for the Member States over the whole period analysed, i.e. the 20 years (2003-2022).



**Figure no. 2: Member States with trade balance surplus and deficit and their ranking, average 2003-2022**

Averaging the trade balance over the last 20 years at the Member State level, this time 10 of the 27 Member States show an average trade surplus. The country with the largest surplus is still Germany, with a surplus of €183.8 billion, followed by the Netherlands with a surplus of €45 billion and Ireland in third place with a surplus of around €42 billion. The ranking of countries with a surplus in terms of trade balance continues with Italy, Belgium, Czech Republic, Denmark, Sweden, Hungary and Finland.



The other 17 Member States recorded average trade balance deficits ranging from -70,648,029 thousand euro (maximum value, recorded in France) to -13,940 thousand euro (minimum value, recorded in Slovakia).

Romania, in terms of average trade balance (2003-2020), ranks 23rd in the EU in terms of trade balance result, with a deficit of -13,711,290 thousand euro.

Comparing the trade balance of the last year with the average balance over the whole period under analysis, several findings can be made. Thus, it can be seen that 5 countries have not changed their position, namely Germany being ranked first, with a surplus, both in the ranking for the last year and in the ranking for the average for the whole period analysed. Lithuania remained in 15th position, with a trade deficit for both rankings, as did Romania (maintaining 23rd position), Spain (maintaining 26th position) and France being last in both rankings.

At the same time, there are situations where the trade balance of the last year differs from that of the whole period. In a positive (favourable) direction, it can be seen that Bulgaria moved up 3 positions in 2022 compared to the average of the period (2003–2022), Cyprus and Latvia moved up 5 positions in the ranking, and Estonia moved up 6 positions in the ranking, but all these moves did not change the sign of the trade balance, as all countries were in deficit in both periods analysed. Declines in the rankings can also be observed, some of them very large, Sweden fell one position in the rankings, but this was manifested in a deficit trade balance, Hungary fell 7 positions in 2022 compared to the period average, Finland fell 8 positions, and the largest difference between the last year and the period average was recorded in Italy, falling 21 positions in the rankings, from a surplus of 14.5 billion euro (in the period 2003-2022) to a deficit of 40.8 billion euro (in 2022).

At the EU-27 level, 5 countries could be identified as having a trade surplus in each of the 20 years analysed, namely Belgium, Denmark, Germany, Ireland and the Netherlands. Three of these five states were founding states of the EU and the other two entered the second round, i.e. in 1973, so it can be considered that these states had the most time to create cooperation agreements. Based on this hypothesis, we wanted to determine possible correlations between the positioning of the 27 countries according to the value of their trade balance and certain (variable) situations, namely the period of accession to the European Union, the number of neighbouring countries, the countries using the Euro and those belonging to the Schengen area.

**Table no. 2. Correlation coefficients between countries' trade balance positions and country characteristics**

	<i>R_AVRG</i>	<i>R_2022</i>	<i>Accessio</i>	<i>Distinct</i>	<i>Euro</i>	<i>the</i>
	<i>_TBal</i>	<i>_TBal</i>	<i>n</i>	<i>Land</i>	<i>currenc</i>	<i>Schenge</i>
				<i>neighbour</i>	<i>y</i>	<i>n area</i>
				<i>rs</i>		
R_AVRG_T						
Bal		1				

R_2022_TB						
al	0.782	1				
Accession	0.324	0.127	1			
Distinct						
Land_						
neighbours	0.190	0.387	-0.117	1		
Euro_curren						
cy	-0.076	-0.065	0.316	0.081	1	
the						
Schengen						
area	0.067	-0.054	0.210	-0.199	0.229	1

*Source:* authors' calculations based on ITC and European Union data

From the analysis of the correlation coefficients, it is possible to identify a weak but existing relationship between the average value of the trade balance (2003-2022) and the accession period of the Member States, with a coefficient value of 0.324. A similar relationship of similar intensity can also be observed between the value of the trade balance in 2022 and the number of neighbouring countries, with a coefficient of 0.387. There is no relationship between the Eurozone or the Schengen area and the position of the Member States in terms of the trade balance.

## Conclusions

In this paper, we wanted to analyse the main elements related to the external competitiveness of a country, namely foreign trade and the trade balance for all 27 member states of the European Union.

Analysing the balance of the trade balance over the last 20 years, for all 27 member states, it was possible to identify differences from state to state, with countries showing both surplus and deficit of the trade balance, but out of the 27 member states, were identified 5 states that only record a surplus of the trade balance in the entire analysed period and 12 states that only record a deficit of the trade balance in the last 20 years.

The balances of trade balance from the last year, namely 2022, was compared with the average balance of the trade balance from the period 2003-2022, identifying the countries with deficit and surplus as well as their order in the ranking. In the last year, it was possible to identify 6 states that registered a surplus of the trade balance, and in the average of the last 20 years, 10 states were identified that registered a surplus of the trade balance. Of the countries recording a surplus in both analysed time periods, only one maintained its position, namely the first country, namely Germany, being the country that exports the most and records the largest trade balance surplus. Other states maintained their position, but they are in deficit, among them is Romania, being on position 23 in both rankings, and Spain and France occupying the last positions according to the trade balance. Also from this analysis, other unfavourable aspects were noted among the 27 member states, namely the countries that dropped a lot in the

ranking in the last year compared to the average of the analysed period, respectively Hungary and Italy, even moving from a surplus balance to a deficit in 2022.

Determining certain correlations between the positioning of the states according to the balance of the trade balance and certain characteristics of the states such as the period of accession, the number of neighbouring states, the euro currency and the Schengen area, it was found that there is a slight connection between the positioning of the member states according to the average balance of the trade balance of the last 20 years and the period of accession to the European Union, a positive relationship, which means that the earlier the states were accepted into the European Union, the better they were positioned in terms of the trade balance. We also identified a weak but existing relationship between the positioning of the states according to the balance of the trade balance from the last year and the number of neighbouring states, a positive relationship which leads to the finding that the states positioned higher in the ranking have around it fewer neighbouring states.

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EU-27	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Belgium	18,334,550	17,139,350	13,169,658	10,773,839	13,745,957	3,636,144	12,407,394	10,472,726	8,802,716	7,482,859	13,425,093	13,857,816	19,151,599	17,126,128	18,000,721	11,496,149	17,070,554	20,697,846	14,329,650	11,593,708
Bulgaria	-2,955,982	-3,646,737	-5,157,525	-6,501,448	-8,397,093	-9,875,270	-4,903,304	-3,578,528	-3,107,612	-4,699,813	-3,618,280	-4,027,469	-3,140,889	-2,051,050	-2,368,040	-3,506,165	-3,850,542	-2,727,028	-4,247,632	-7,491,555
Czech Republic	-2,225,104	-750,967	1,349,970	1,362,426	2,975,243	2,890,698	5,761,233	4,857,533	8,312,761	12,981,982	14,303,235	15,839,035	14,845,061	17,854,119	17,112,905	14,900,852	18,040,839	18,282,614	12,415,772	4,981,184
Denmark	7,408,471	6,347,481	7,678,260	5,377,551	3,308,099	4,936,771	8,600,104	10,160,841	11,993,413	11,491,085	9,951,394	8,411,598	8,370,722	9,307,834	8,247,015	5,776,416	11,498,325	9,718,834	2,730,859	3,179,162
Germany	129,646,686	155,638,723	158,434,798	159,007,919	196,633,130	180,027,464	141,222,379	155,940,023	159,540,843	193,532,078	198,482,950	213,145,612	243,493,697	249,224,694	248,022,096	229,144,748	223,904,189	181,340,814	176,054,366	83,487,228
Estonia	-2,044,905	-2,035,276	-2,224,302	-3,667,457	-3,583,946	-2,470,398	-638,461	-290,088	-591,768	-1,484,469	-1,432,004	-2,045,587	-1,643,467	-1,549,461	-1,757,263	-1,672,212	-1,662,979	-755,208	-1,606,195	-3,685,215
Ireland	34,036,315	33,376,812	28,682,515	23,655,631	24,642,884	29,177,439	39,392,035	42,205,833	40,116,967	37,315,221	33,394,591	30,442,655	42,280,008	45,007,040	39,846,417	48,658,245	61,518,354	75,123,749	61,912,935	68,205,311
Greece	-27,559,440	-30,199,392	-30,078,520	-34,067,345	-38,369,760	-42,967,444	-33,917,121	-29,269,766	-23,918,854	-21,268,659	-18,736,218	-19,879,874	-17,094,447	-17,876,197	-20,488,453	-21,720,101	-21,717,381	-17,928,656	-25,393,850	-38,599,798
Spain	-47,085,438	-61,435,547	-77,724,468	-92,255,507	-100,331,088	-94,818,634	-46,164,302	-53,165,735	-47,996,394	-31,879,667	-16,672,229	-24,906,687	-24,999,762	-17,321,489	-26,396,895	-38,097,620	-34,185,080	-15,471,175	-29,164,410	-71,433,333
France	-3,873,924	-16,507,891	-33,324,979	-40,509,837	-52,259,037	-68,304,706	-54,774,031	-65,909,563	-91,864,024	-84,142,786	-77,745,501	-73,870,451	-61,047,490	-62,341,807	-76,170,886	-81,621,489	-78,073,276	-81,694,002	-113,235,005	-195,689,887
Croatia	-7,086,438	-6,885,860	-7,859,244	-8,856,330	-9,826,230	-11,284,501	-7,681,622	-6,217,643	-6,713,410	-6,582,213	-6,919,135	-6,818,125	-6,970,252	-7,393,254	-7,772,126	-9,231,870	-9,773,474	-7,977,021	-10,065,406	-17,896,197
Italy	8,635,898	6,187,012	1,312,779	-20,455,218	-8,594,401	-13,029,848	-5,876,832	-30,231,892	-25,541,924	9,660,905	29,180,201	41,712,465	41,491,401	49,693,233	47,665,093	39,226,747	56,088,730	63,369,621	40,328,073	-40,809,502
Cyprus	-3,129,901	-3,665,166	-3,882,910	-4,482,349	-5,298,217	-6,209,114	-4,719,855	-5,375,655	-4,906,387	-4,316,139	-3,220,747	-3,615,196	-3,405,408	-4,401,679	-5,266,495	-4,864,215	-5,054,296	-4,898,918	-5,275,862	-7,143,826
Latvia	-2,076,119	-2,357,506	-2,784,436	-4,406,722	-5,320,203	-4,405,594	-1,575,603	-1,726,417	-2,471,637	-2,641,248	-2,600,588	-2,516,569	-2,203,495	-1,923,878	-2,534,482	-3,004,265	-2,966,043	-1,856,156	-3,065,703	-5,129,391
Lithuania	-2,333,099	-2,473,421	-2,993,996	-4,181,738	-5,312,936	-5,114,236	-1,322,426	-1,930,980	-2,679,887	-2,009,961	-1,666,459	-2,123,812	-2,491,382	-2,140,313	-1,442,127	-2,681,541	-2,330,195	-458,563	-3,193,653	-8,224,208
Luxembourg	-3,232,391	-3,701,297	-3,910,892	-4,344,258	-4,443,877	-5,516,951	-4,466,050	-4,886,506	-6,938,191	-8,209,407	-7,610,040	-6,815,233	-6,009,611	-5,679,110	-8,442,621	-6,749,037	-7,151,653	-6,462,978	-7,852,979	-8,844,974
Hungary	-4,125,938	-3,843,204	-2,928,997	-2,326,899	-50,233	-389,821	3,799,866	5,509,988	7,069,636	6,631,868	6,564,052	6,287,624	8,591,030	9,758,340	8,053,720	5,568,521	4,338,245	5,737,034	1,711,827	-8,438,741
Malta	-826,266	-1,223,331	-1,151,959	-1,232,466	-1,304,902	-1,435,643	-1,257,573	-1,517,765	-1,520,097	-1,749,459	-1,745,991	-2,613,826	-2,587,898	-2,840,203	-2,787,056	-3,031,150	-3,755,358	-2,542,450	-3,446,413	-5,065,686
Netherlands	27,206,407	27,355,496	31,493,523	33,573,920	41,052,792	34,605,811	35,358,520	39,656,410	44,284,337	40,350,691	46,714,956	50,795,083	46,894,746	54,325,266	58,427,201	56,612,017	55,316,655	58,933,072	62,134,044	54,939,162
Austria	-2,065,750	-346,817	-1,789,305	-148,686	388,661	-1,901,536	-3,607,540	-4,300,563	-9,217,453	-8,426,011	-5,339,432	-2,056,637	-2,389,312	-4,776,865	-5,757,773	-6,099,385	-4,523,533	-2,181,989	-13,702,374	-20,700,427
Poland	-12,711,671	-11,554,571	-9,761,419	-12,782,919	-18,520,973	-26,247,282	-9,270,227	-12,849,467	-15,139,234	-9,195,755	-1,329,470	-1,662,970	4,292,528	7,171,990	2,946,843	-4,982,841	4,654,678	-430,537	-14,893,744	-15,045,374
Portugal	-13,543,745	-19,187,945	-20,260,071	-20,641,012	-21,728,069	-25,356,179	-19,762,180	-21,288,236	-16,753,826	-11,170,338	-9,726,868	-10,954,701	-10,688,481	-11,367,988	-14,720,098	-18,199,681	-20,078,061	-14,398,663	-19,521,958	-31,223,771
Romania	-5,639,891	-7,378,772	-10,224,110	-15,099,203	-21,844,860	-23,524,341	-9,870,225	-9,483,666	-9,816,873	-9,606,985	-5,699,771	-6,026,855	-8,335,747	-9,960,533	-13,004,607	-15,072,297	-17,280,610	-18,407,671	-23,679,102	-34,269,689
Slovenia	-958,888	-1,359,225	-1,389,346	-1,616,524	-2,133,928	-3,216,542	-1,072,985	-1,624,352	-1,617,354	-1,012,800	-562,167	355,687	645,724	874,069	658,889	172,688	-524,754	839,717	-2,007,870	-4,054,540
Slovakia	-604,023	-1,280,408	-1,905,987	-2,445,723	-854,857	-1,646,706	281,851	-268,274	143,184	2,783,187	3,318,516	3,467,244	1,716,417	1,851,287	1,377,046	406,449	-889,156	1,497,594	-345,261	-6,881,180
Finland	9,642,488	8,232,735	5,432,660	6,250,209	5,998,653	3,198,605	1,455,703	1,016,168	-3,638,220	-2,421,718	-2,365,220	-1,831,428	-443,315	-2,869,788	-2,495,956	-2,619,757	-786,676	-2,330,141	-4,026,489	-10,703,399
Sweden	16,086,774	18,070,574	15,185,923	16,135,252	11,846,693	10,126,137	8,007,481	7,246,386	7,146,196	6,137,017	5,199,209	1,820,018	1,819,112	-1,178,464	-687,060	-3,629,154	1,405,154	4,818,196	1,957,286	-4,316,527