

91/2015 - 22 May 2015

First estimate for March 2015

EU28 current account surplus €15.1 bn

€14.2 bn surplus for trade in services

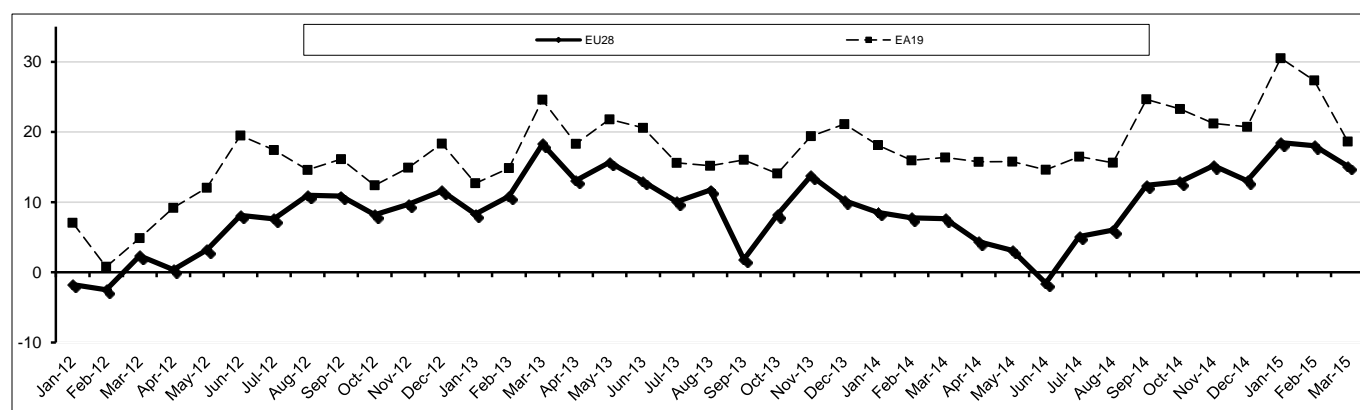
The **EU28**¹ seasonally adjusted external current account² recorded a surplus of €15.1 billion in March 2015, compared with a surplus of €18.0 bn in February 2015 and a surplus of €7.6 bn in March 2014, according to estimates³ from **Eurostat, the statistical office of the European Union**.

In March 2015, compared with February 2015, based on seasonally adjusted data, the surplus of the goods account fell (+€4.0 bn compared with +€7.2 bn), as did the surplus of the services account (+€14.2 bn compared with +€14.8 bn), and the deficit of the secondary income account increased (-€7.8 bn compared with -€7.2 bn). The surplus of the primary income account grew (+€4.7 bn compared with +€3.4 bn).

The 12-month cumulated *current account* for the period ending in March 2015 recorded a surplus of €122.2 billion, compared with €121.3 billion for the 12 months to March 2014. The surplus of the goods account grew (+€49.5 bn compared with +€41.4 bn), while the surplus of the primary income account (+€0.4 bn compared with +€3.4 bn) and the services account (+€150.7 bn compared with +€151.9 bn) both fell and the deficit of the secondary income account increased (-€78.4 bn compared with -€75.3 bn).

These data are subject to revision.

EU and euro area current account balance, seasonally adjusted, bn €



Balance of payments euro-indicators for the EU⁴ - monthly data, seasonally adjusted (bn €)

	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
EU28 current account balance	7.6	4.4	3.1	-1.5	5.1	6.0	12.4	12.9	15.2	13.0	18.5	18.0	15.1
Balance of trade in goods	1.6	1.0	1.2	-1.3	0.3	1.0	6.4	6.1	7.0	5.8	10.9	7.2	4.0
Balance of trade in services	13.6	11.0	11.6	11.7	11.3	11.6	12.6	13.0	13.1	12.5	13.4	14.8	14.2
Balance of primary income	-1.5	-1.4	-3.5	-1.2	-0.3	-0.6	-0.8	-1.4	-0.1	-0.2	2.0	3.4	4.7
Balance of secondary income	-6.2	-6.2	-6.2	-10.7	-6.2	-6.0	-5.9	-4.8	-4.7	-5.1	-7.7	-7.2	-7.8

EU28 current account – seasonally adjusted (in bn euro)

	Mar 2014		Nov 2014		Dec 2014		Jan 2015		Feb 2015		Mar 2015	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
CURRENT ACCOUNT	248.4	240.8	260.9	245.7	258.9	245.8	268.6	250.1	268.7	250.6	272.0	256.9
- Goods	136.5	134.9	144.7	137.7	142.4	136.6	147.1	136.3	145.1	138.0	147.4	143.4
- Services	60.4	46.8	62.6	49.5	63.4	50.8	64.9	51.5	65.7	50.9	65.8	51.6
- Primary income	45.5	47.0	46.9	47.0	46.7	46.9	49.6	47.7	50.7	47.3	51.9	47.3
- Secondary income	6.0	12.2	6.7	11.5	6.4	11.5	7.0	14.7	7.2	14.4	6.9	14.6

Balance of payments euro-indicators for the euro area⁴ - monthly data, seasonally adjusted (bn €)

	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
EA19 current account balance	16.4	15.7	15.8	14.6	16.5	15.6	24.6	23.3	21.2	20.7	30.5	27.3	18.6
Balance of trade in goods	17.0	18.8	19.3	18.1	19.2	17.9	24.7	25.3	23.7	26.2	26.0	27.0	21.6
Balance of trade in services	7.5	5.0	6.1	6.2	5.7	5.3	5.8	4.4	4.2	3.3	5.2	4.8	5.5
Balance of primary income	4.0	4.1	1.9	3.6	2.7	2.5	4.1	4.7	6.6	4.0	10.7	7.1	2.6
Balance of secondary income	-12.1	-12.1	-11.5	-13.3	-11.1	-10.0	-10.0	-11.1	-13.2	-12.8	-11.4	-11.6	-11.2

Source: European Central Bank

1. The European Union (EU28) includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.
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.
2. The *current account* covers all transactions occurring between resident and non-resident entities, and refers to international trade in goods and services, as well as primary and secondary income. Further details of the statistical concepts and definitions used can be found on the Eurostat website at: http://ec.europa.eu/eurostat/cache/metadata/en/bop_6_esms.htm
3. The EU balance of payments estimates for the reference month are based on figures provided by the Member States to Eurostat 44 days after the end of the reference month, and should be considered as provisional. Figures may be subject to revision when data for later months are transmitted by the Member States.
4. In line with the agreed allocation of responsibility, the European Central Bank (ECB) (www.ecb.int, section statistics/statistical press releases) is in charge of compiling and disseminating monthly and quarterly balance of payments and quarterly international investment position statistics for the euro area, whereas the European Commission (Eurostat) focuses on monthly, quarterly and annual aggregates of the EU. The aggregates for the euro area and the EU are compiled consistently on the basis of Member States' transactions with residents of countries outside the euro area and the European Union respectively.

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Current account balances - national data (intra-EU + extra-EU) – not working day and seasonally adjusted (bn euro)

	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15
Belgium	0.59	1.08	-0.10	2.34	-1.94	-1.61	1.22	1.60	1.57	0.81	1.05	2.38	0.90
Bulgaria	0.33	-0.29	-0.04	0.32	0.52	0.50	0.07	-0.10	-0.11	-0.37	-0.08	-0.16	0.43
Czech Republic	0.98	-1.31	0.48	-0.23	-0.20	-0.38	-0.63	0.16	-0.16	0.18	1.20	1.20	0.97
Denmark	0.01	1.05	1.74	1.43	1.60	2.08	1.85	1.83	1.41	1.49	1.12	1.53	0.39
Germany	22.05	16.87	12.25	17.57	20.65	11.33	24.23	22.25	19.00	26.01	15.87	16.57	27.93
Estonia	-0.09	-0.01	0.06	0.03	0.03	0.01	-0.03	-0.03	0.01	-0.03	0.05	-0.03	-0.06
Ireland	c	c	c	c	c	c	c	c	c	c	c	c	c
Greece	-0.09	-1.15	-0.30	1.26	1.67	1.81	1.59	-0.20	-1.07	-0.87	-0.85	-0.93	-0.40
Spain	c	c	c	c	c	c	c	c	c	c	c	c	c
France	1.13	-2.29	-8.38	1.03	0.57	-2.86	0.84	-2.44	-0.41	3.35	-0.20	-4.34	-1.83
Croatia	:	:	:	:	:	:	:	:	:	:	:	:	:
Italy	c	c	c	c	c	c	c	c	c	c	c	c	c
Cyprus	c	c	c	c	c	c	c	c	c	c	c	c	c
Latvia	-0.07	-0.04	-0.08	-0.10	-0.08	-0.06	-0.12	0.06	-0.06	-0.09	0.04	0.01	-0.07
Lithuania	-0.07	-0.06	-0.03	0.06	0.02	0.12	0.03	0.17	-0.27	0.07	0.08	-0.03	-0.10
Luxembourg	c	c	c	c	c	c	c	c	c	c	c	c	c
Hungary	0.45	0.39	0.07	0.05	0.46	0.44	0.76	0.07	0.50	0.11	0.62	0.80	1.03
Malta	-0.11	-0.02	-0.01	-0.10	0.05	0.08	0.00	0.09	0.06	-0.14	0.01	0.05	-0.21
Netherlands	5.78	7.90	6.50	4.09	5.88	4.48	6.42	6.00	5.48	1.01	4.57	4.90	3.80
Austria	c	c	c	c	c	c	c	c	c	c	c	c	c
Poland	c	0.27	-0.16	-0.93	-0.73	-1.06	0.01	-0.37	-0.18	-1.42	0.04	0.22	1.94
Portugal	0.16	-0.14	0.12	0.11	0.54	0.57	0.11	0.64	-0.22	0.07	0.13	-0.17	-0.04
Romania	0.00	-0.06	-0.10	-0.44	-0.13	-0.04	0.25	0.31	0.35	-0.52	0.55	-0.31	0.42
Slovenia	0.28	0.25	0.12	0.18	0.21	0.10	0.32	0.29	0.10	0.25	0.12	-0.03	0.31
Slovakia	-0.01	0.01	0.10	0.09	-0.04	-0.19	0.08	-0.01	-0.03	-0.41	-0.06	0.36	0.13
Finland	c	c	c	c	c	c	c	c	c	c	c	c	c
Sweden	c	c	c	c	2.06	2.23	2.41	2.19	2.37	2.21	2.16	3.28	2.98
United Kingdom	c	c	c	c	c	c	c	c	c	c	c	c	c
Former Yugoslav Republic of Macedonia	-0.05	-0.12	-0.01	0.03	0.01	0.07	0.04	0.01	0.00	-0.03	0.04	0.01	:
Serbia	-0.24	-0.12	-0.11	-0.15	-0.16	-0.12	-0.24	-0.11	-0.18	-0.27	-0.04	-0.15	-0.26

Source: Eurostat

c confidential : not available