

203/2015 - 20 November 2015

First estimate for September 2015

EU28 current account surplus €15.9 bn

€12.9 bn surplus for trade in services

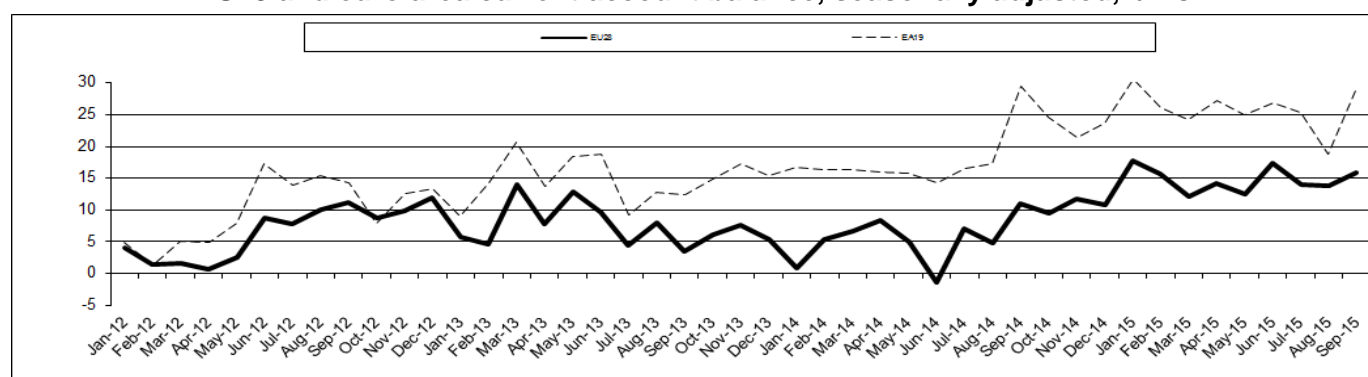
The **EU28** seasonally adjusted external current account recorded a surplus of €15.9 billion in September 2015, compared with a surplus of €13.8 bn in August 2015 and a surplus of €10.9 bn in September 2014, according to estimates from **Eurostat, the statistical office of the European Union**.

In September 2015, compared with August 2015, based on seasonally adjusted data, the surplus of the goods account grew (+€9.9 bn compared with +€7.5 bn) and the deficit of the primary income account fell (-€0.3 bn compared with -€1.8 bn). The surplus of the services account decreased (+€12.9 bn compared with +€14.1 bn), and the deficit of the secondary income account increased slightly (-€6.5 bn compared with -€6.1 bn).

The 12-month cumulated current account for the period ending in September 2015 recorded a surplus of €165.4 billion, compared with €66.9 billion for the 12 months to September 2014. The deficit of the goods account moved into surplus (+€86.8 bn compared with -€18.5 bn), the surplus of the services account increased (+€158.1 bn compared with +€151.4 bn) and the deficit of the secondary income account fell slightly (-€74.7 bn compared with -€76.9 bn). The surplus of the primary income account moved into deficit (-€4.9 bn compared with +€10.9 bn).

These data are subject to revision.

EU28 and euro area current account balance, seasonally adjusted, bn €



Balance of payments euro-indicators for the EU28 - monthly data, seasonally adjusted (bn €)

	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15
EU28 current account balance	10.9	9.5	11.8	10.8	17.8	15.6	12.1	14.1	12.5	17.4	14.1	13.8	15.9
Balance of trade in goods	1.8	2.4	3.5	2.5	8.5	7.4	4.1	9.9	9.8	11.9	9.4	7.5	9.9
Balance of trade in services	12.6	12.8	12.7	12.6	13.1	13.9	13.1	13.0	13.6	14.1	12.3	14.1	12.9
Balance of primary income	2.3	0.4	1.9	1.9	2.4	0.3	0.9	-2.6	-4.6	-2.2	-1.1	-1.8	-0.3
Balance of secondary income	-5.8	-6.0	-6.3	-6.2	-6.1	-5.9	-6.0	-6.3	-6.4	-6.4	-6.5	-6.1	-6.5

Source: Eurostat

EU28 current account – seasonally adjusted (bn €)

	Sep 2014		May 2015		Jun 2015		Jul 2015		Aug 2015		Sep 2015	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
CURRENT ACCOUNT	264.8	253.9	273.3	260.8	277.0	259.6	275.5	261.4	274.6	260.7	270.9	255.0
- Goods	145.6	143.8	150.4	140.6	153.4	141.5	147.7	138.3	145.2	137.7	143.6	133.7
- Services	62.2	49.6	67.2	53.5	67.7	53.7	67.4	55.0	69.1	55.0	67.3	54.4
- Primary income	49.9	47.6	48.1	52.7	48.4	50.6	53.0	54.1	52.4	54.2	53.0	53.3
- Secondary income	7.2	13.0	7.6	13.9	7.4	13.8	7.4	13.9	7.8	13.9	7.1	13.6

Source: [Eurostat](#)

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

	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15
EA19 current account balance	29.4	24.7	21.5	23.7	30.6	26.2	24.3	27.2	24.9	26.9	25.4	18.7	29.4
Balance of trade in goods	26.0	25.8	23.2	25.5	28.3	26.4	21.2	27.2	26.6	28.5	27.8	22.1	29.8
Balance of trade in services	5.8	5.7	5.1	4.0	5.4	5.5	4.2	4.7	6.1	4.9	3.9	4.5	4.5
Balance of primary income	7.4	3.8	5.6	6.1	7.7	5.9	10.1	7.1	4.0	3.3	4.8	3.8	4.8
Balance of secondary income	-9.8	-10.6	-12.4	-11.9	-10.8	-11.7	-11.2	-11.9	-11.8	-9.9	-11.0	-11.6	-9.8

Source: [European Central Bank](#)

Geographical coverage

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.

Methods and definitions

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.

In line with the agreed allocation of responsibility, the European Central Bank (ECB) is in charge of compiling and disseminating monthly and quarterly balance of payments and quarterly international investment position statistics for the euro area, while 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.

Revisions and time table

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.

For more information

Eurostat's [website section](#) on balance of payments

Eurostat's [metadata](#) on balance of payments statistics

Eurostat's [database section](#) on balance of payments

Eurostat's [Statistics Explained article](#) on balance of payments

[ECB statistics](#) on balance of payments data

Eurostat's €-indicators [release calendar](#)

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Current account balances - national data (intra-EU28 + extra-EU28) – not working day and seasonally adjusted (bn €)

	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15
Belgium	1.13	1.46	0.14	-0.76	-0.74	0.84	-3.47	3.07	0.66	-1.99	1.08	-1.32	1.34
Bulgaria	0.08	-0.09	-0.09	-0.35	-0.04	-0.14	0.48	-0.23	0.09	0.18	0.36	0.48	0.18
Czech Republic	-0.63	0.16	-0.16	0.18	1.11	1.26	0.98	0.69	-0.94	0.36	-0.79	-0.03	0.24
Denmark	2.19	1.95	1.75	1.87	1.37	1.82	0.59	0.64	2.29	1.38	1.64	2.07	2.28
Germany	23.31	22.20	18.99	25.37	14.51	15.51	26.77	21.16	11.75	24.39	24.69	13.32	25.15
Estonia	0.02	0.02	0.08	0.05	0.04	-0.02	-0.03	0.09	0.13	0.09	0.03	0.02	0.00
Ireland	c	c	c	c	c	c	c	c	c	c	c	c	c
Greece	0.61	-0.46	-1.50	-1.87	-0.28	-1.45	-1.48	-1.04	-0.14	0.79	2.45	2.09	0.84
Spain	1.38	1.24	2.63	4.22	-0.44	-2.01	1.04	-0.15	1.57	1.66	2.99	1.65	c
France	1.15	-2.71	-0.21	6.62	-3.73	-4.24	5.93	-1.81	-4.61	5.66	-0.38	-2.22	1.88
Croatia	0.21	-0.20	-0.26	-0.16	-0.35	-0.40	-0.56	-0.41	0.00	0.48	c	c	c
Italy	1.23	5.99	3.16	6.18	-1.62	1.10	1.57	3.09	1.73	1.87	6.65	1.39	1.43
Cyprus	c	c	c	c	c	c	c	c	c	c	c	c	c
Latvia	-0.07	0.07	-0.02	-0.09	0.02	0.00	-0.07	-0.04	-0.02	-0.10	-0.05	-0.08	0.05
Lithuania	0.55	0.25	0.02	0.36	-0.07	-0.16	-0.13	-0.27	-0.22	-0.03	-0.13	0.03	0.12
Luxembourg	0.26	0.13	0.17	-0.13	0.23	-0.17	0.11	0.40	0.84	-0.18	0.37	-0.15	0.47
Hungary	0.61	0.10	0.46	-0.02	0.37	0.51	0.78	0.25	0.33	0.54	0.71	0.46	0.83
Malta	-0.01	0.00	0.01	0.01	-0.01	0.04	-0.05	0.24	0.09	-0.08	0.02	0.16	0.09
Netherlands	c	c	c	c	c	c	c	c	c	c	c	c	c
Austria	c	c	c	c	c	c	c	c	c	c	c	c	c
Poland	-0.26	-0.32	0.11	-1.01	-0.23	0.09	1.05	1.65	1.12	-1.60	-1.21	-0.93	-0.96
Portugal	0.57	0.65	-0.25	-0.20	0.09	-0.19	-0.08	-0.36	-0.52	0.20	0.91	0.71	0.32
Romania	0.13	0.67	-0.11	-0.24	0.31	-0.39	0.53	-0.10	-0.17	-0.24	-0.28	-0.22	-0.12
Slovenia	0.38	0.35	0.10	0.28	0.12	-0.03	0.33	0.21	0.18	0.37	0.37	0.17	0.42
Slovakia	0.13	0.09	-0.04	-0.36	-0.05	0.34	0.02	-0.14	-0.15	-0.05	-0.26	-0.34	-0.07
Finland	0.46	0.14	0.10	0.15	-0.41	-0.40	-0.36	-1.27	0.20	0.70	0.34	0.18	0.40
Sweden	2.70	2.46	2.64	2.44	2.41	3.03	3.16	0.79	2.11	3.39	c	c	c
United Kingdom	c	c	c	c	c	c	c	c	c	c	c	c	c
Former Yug. Rep. of Macedonia	0.04	0.02	0.01	-0.02	0.04	0.01	-0.08	-0.05	-0.02	0.01	0.03	0.03	:
Serbia	-0.24	-0.11	-0.18	-0.27	-0.04	-0.15	-0.26	-0.04	0.02	-0.18	-0.02	-0.12	-0.17

Source: Eurostat
c confidential
: not available