

229/2016 - 18 November 2016

First estimate for September 2016

EU28 current account surplus €13.3 bn

€10.6 bn surplus for trade in services

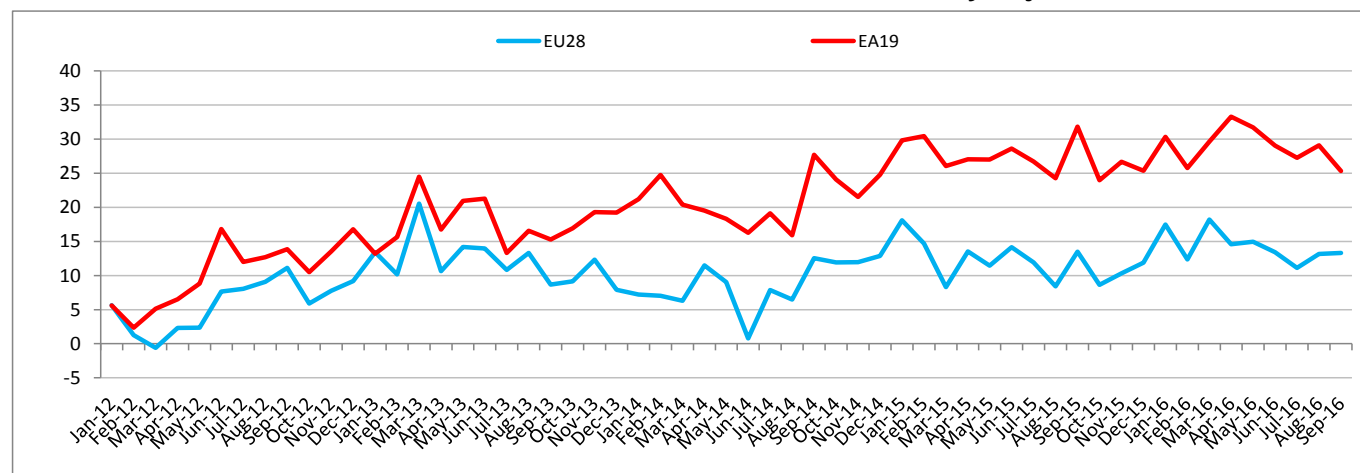
The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €13.3 bn in September 2016, compared with surpluses of €13.1 bn in August 2016 and €13.5 bn in September 2015, according to estimates from **Eurostat, the statistical office of the European Union**.

In September 2016, compared with August 2016, based on seasonally adjusted data, the surplus of the goods account slightly decreased (+€11.2 bn compared with +€11.4 bn), as did the surplus of the services account (+€10.6 bn compared with +€10.8 bn). The deficit of the primary income account grew slightly (-€2.3 bn compared with -€2.2 bn), while the deficit of the secondary income account decreased (-€6.2 bn compared with -€6.9 bn).

The 12-month cumulated current account for the period ending in September 2016 recorded a surplus of €159.4 bn, compared with €150.9 bn for the 12 months to September 2015. The surplus of the goods account for the same period increased (+€141.8 bn compared with +€94.0 bn), while the surplus of the services account fell (+€131.5 bn compared with +€145.9 bn). The deficit of the secondary income account increased (-€80.2 bn compared with -€74.8 bn), as did the deficit of the primary income account (-€33.7 bn compared with -€14.2 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 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16
EU28 current account balance	13.5	8.6	10.3	11.9	17.5	12.3	18.2	14.6	15.0	13.4	11.1	13.1	13.3
Balance of trade in goods	8.1	10.0	10.3	13.3	13.5	9.0	15.1	12.6	13.0	13.0	9.5	11.4	11.2
Balance of trade in services	10.7	10.7	12.9	11.6	10.6	11.2	11.8	10.3	10.6	10.4	10.1	10.8	10.6
Balance of primary income	1.1	-5.7	-6.0	-6.7	0.1	-0.1	-1.7	-1.2	-2.2	-3.5	-2.2	-2.2	-2.3
Balance of secondary income	-6.4	-6.4	-6.9	-6.3	-6.7	-7.8	-6.9	-7.1	-6.4	-6.4	-6.2	-6.9	-6.2

Source: Eurostat

EU28 current account – seasonally adjusted (bn €)

	Sep 2015		May 2016		Jun 2016		Jul 2016		Aug 2016		Sep 2016	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
CURRENT ACCOUNT	268.0	254.5	267.1	252.1	267.7	254.3	260.6	249.4	262.4	249.3	258.3	244.9
- Goods	145.3	137.2	147.0	134.1	148.7	135.8	142.6	133.2	143.3	131.9	139.5	128.3
- Services	66.8	56.1	66.5	55.9	65.9	55.5	64.6	54.5	65.6	54.8	65.5	55.0
- Primary income	49.1	48.0	46.6	48.8	46.0	49.5	46.1	48.3	46.1	48.3	45.6	47.9
- Secondary income	6.8	13.2	6.9	13.3	7.2	13.6	7.2	13.4	7.4	14.3	7.6	13.7

Source: [Eurostat](#)

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

	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16
EA19 current account balance	31.8	24.0	26.7	25.4	30.3	25.8	29.6	33.3	31.7	29.0	27.2	29.1	25.3
Balance of trade in goods	31.1	30.7	30.4	30.2	29.6	27.4	32.4	32.5	32.1	33.3	28.5	30.7	30.3
Balance of trade in services	4.4	3.6	4.9	4.4	4.8	6.1	6.2	4.4	4.2	3.8	5.2	4.7	4.8
Balance of primary income	6.2	1.2	2.9	0.2	4.6	2.6	1.7	5.8	5.0	1.2	5.2	6.4	4.2
Balance of secondary income	-9.9	-11.5	-11.6	-9.4	-8.6	-10.3	-10.6	-9.3	-9.6	-9.3	-11.6	-12.7	-14.0

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 [website section](#) on balance of payments

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

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

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

	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16
Belgium	0.85	0.95	-0.70	2.36	0.80	0.19	0.70	-0.58	-0.04	0.78	0.28	-0.20	0.72
Bulgaria	0.15	-0.14	-0.36	-0.28	0.16	-0.02	0.13	-0.13	0.00	0.65	0.44	0.55	0.37
Czech Republic	-0.11	0.21	0.18	0.14	1.26	1.58	1.22	0.14	0.00	-0.13	-1.11	-0.03	0.18
Denmark	2.74	2.20	1.93	1.82	1.46	1.59	0.14	1.87	2.08	2.31	2.21	1.64	2.01
Germany	26.14	22.16	25.37	25.92	14.16	20.90	29.64	28.09	18.40	26.32	20.07	17.36	24.20
Estonia	0.02	0.03	0.04	0.01	-0.03	-0.02	-0.03	0.02	0.03	0.06	0.05	0.11	0.08
Ireland	c	c	c	c	c	c	c	c	c	c	c	c	c
Greece	0.90	0.27	-1.17	-0.78	-0.77	-0.83	-0.77	-0.87	-0.46	0.91	1.40	1.82	1.01
Spain	1.36	1.95	2.08	3.01	-0.66	-1.05	1.11	2.52	2.71	2.05	3.04	2.86	c
France	3.76	-0.10	-3.32	3.14	-5.50	-9.02	-1.56	-3.18	-1.64	0.91	-2.38	-5.75	-2.38
Croatia	0.61	-0.07	-0.02	-0.37	-0.44	-0.56	-0.59	-0.25	-0.09	0.50	c	c	c
Italy	1.36	4.41	3.22	5.41	-1.73	1.60	2.79	4.29	3.23	4.08	9.42	3.37	2.81
Cyprus	c	c	c	c	c	c	c	c	c	c	c	c	c
Latvia	0.06	0.06	0.05	-0.04	0.09	0.11	-0.05	0.03	0.01	-0.08	-0.01	0.03	0.09
Lithuania	0.05	0.15	0.10	0.11	0.06	0.01	-0.10	-0.10	-0.15	-0.15	-0.02	0.01	0.05
Luxembourg	0.34	0.79	0.20	0.89	0.11	0.32	0.09	0.11	-0.93	1.10	0.11	0.53	0.04
Hungary	0.52	0.06	0.03	0.45	0.28	0.59	0.74	0.74	0.34	0.68	0.78	0.45	1.13
Malta	-0.05	0.13	0.05	-0.09	0.11	0.09	-0.18	0.01	0.03	-0.05	0.29	-0.01	0.07
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	-0.55	-0.17	0.03	-0.85	0.77	-0.53	0.05	0.56	0.63	-0.20	-0.63	-1.01	-1.00
Portugal	0.07	0.37	-0.08	-0.20	-0.37	-0.42	0.40	-0.01	-0.93	-0.21	1.02	0.48	0.18
Romania	-0.19	-0.13	-0.35	-0.87	0.05	-0.47	-0.29	-0.50	-0.67	-0.15	-0.12	-0.03	-0.03
Slovenia	0.28	0.22	0.21	0.03	0.24	0.16	0.32	0.25	0.24	0.34	0.21	0.16	0.38
Slovakia	-0.14	-0.05	-0.05	0.25	0.01	0.01	-0.13	0.03	0.07	0.16	-0.38	-0.12	0.16
Finland	0.40	0.24	0.06	0.03	-0.11	0.11	-0.13	-0.37	-0.36	-0.30	-0.44	-0.17	-0.17
Sweden	2.76	2.00	1.87	2.87	2.06	2.60	2.23	0.52	0.78	2.56	c	c	c
United Kingdom	c	c	c	c	c	c	c	c	c	c	c	c	c
Former Yug. Rep. of Macedonia	0.06	-0.04	-0.03	-0.07	0.02	-0.01	-0.04	-0.09	-0.07	-0.03	0.08	0.04	:
Serbia	-0.18	-0.12	-0.09	-0.24	0.02	-0.11	-0.16	-0.03	-0.01	-0.24	-0.02	-0.09	-0.13

Source: Eurostat
c confidential
: not available