

First estimate for July 2015

EU28 current account surplus €12.0 bn

€12.4 bn surplus for trade in services

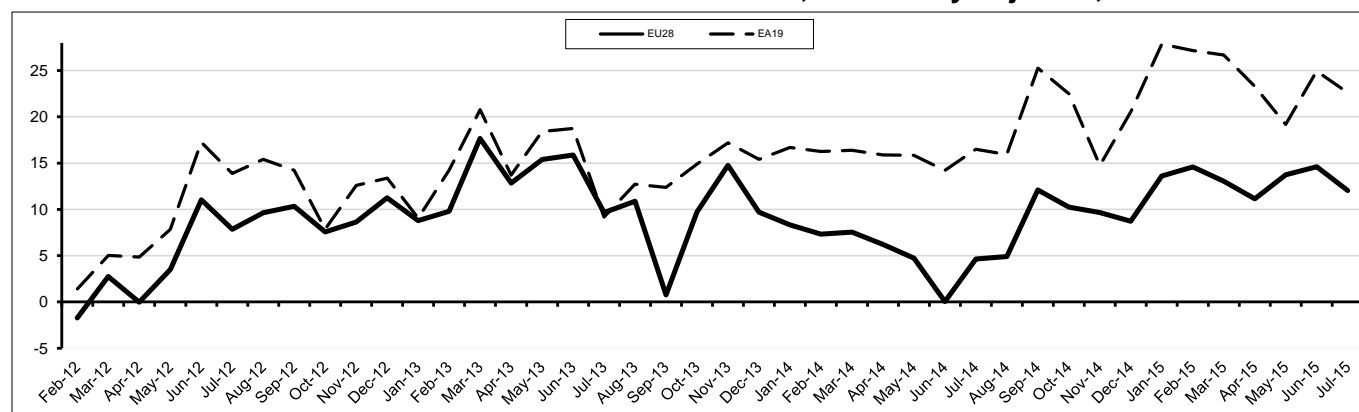
The **EU28** seasonally adjusted external current account recorded a surplus of €12.0 billion in July 2015, compared with a surplus of €14.6 bn in June 2015 and a surplus of €4.6 bn in July 2014, according to estimates from **Eurostat, the statistical office of the European Union**.

In July 2015, compared with June 2015, based on seasonally adjusted data, the surplus of the goods account decreased (+€8.7 bn compared with +€11.3 bn), as did the surplus of the services account (+€12.4 bn compared with +€14.1 bn). The deficit of the primary income account fell (-€2.4 bn compared with -€4.0 bn), while the deficit of the secondary income account remained nearly stable (-€6.7 bn compared with -€6.8 bn).

The 12-month cumulated current account for the period ending in July 2015 recorded a surplus of €138.4 billion, compared with €84.7 billion for the 12 months to July 2014. The surplus of the goods account grew (+€91.6 bn compared with +€25.0 bn) as did the surplus of the services account (+€156.8 bn compared with +€151.4 bn). The deficit of the primary income account grew (-€34.9 bn compared with -€14.7 bn), while the deficit of the secondary income account fell slightly (-€75.1 bn compared with -€77.0 bn).

These data are subject to revision.

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



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

	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15
EU28 current account balance	4.6	4.9	12.1	10.2	9.7	8.7	13.6	14.6	13.0	11.1	13.7	14.6	12.0
Balance of trade in goods	0.3	0.6	6.5	6.5	6.8	6.1	8.8	8.6	6.1	12.0	9.5	11.3	8.7
Balance of trade in services	12.2	12.3	12.9	12.9	12.7	13.3	14.0	15.2	14.8	8.1	14.2	14.1	12.4
Balance of primary income	-1.9	-2.1	-1.8	-3.6	-4.6	-5.0	-2.6	-2.6	-0.7	-2.3	-3.3	-4.0	-2.4
Balance of secondary income	-5.9	-5.9	-5.5	-5.5	-5.3	-5.7	-6.6	-6.6	-7.1	-6.7	-6.7	-6.8	-6.7

EU28 current account – seasonally adjusted (bn €)

	Jul 2014		Mar 2015		Apr 2015		May 2015		Jun 2015		Jul 2015	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
CURRENT ACCOUNT	251.4	246.8	273.8	260.7	274.5	263.4	271.0	257.3	273.7	259.1	271.7	259.6
- Goods	137.7	137.4	150.3	144.2	150.4	138.4	146.8	137.3	150.7	139.4	144.7	135.9
- Services	61.9	49.7	66.7	51.9	66.6	58.5	66.9	52.7	66.7	52.6	67.1	54.7
- Primary income	45.0	46.9	50.2	50.9	50.4	52.7	49.7	53.0	49.0	53.0	52.4	54.8
- Secondary income	6.8	12.7	6.6	13.7	7.2	13.9	7.7	14.4	7.3	14.1	7.5	14.2

Source: [Eurostat](#)

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

	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15
EA19 current account balance	16.5	15.9	25.3	22.5	14.8	20.5	27.9	27.2	26.7	23.3	19.2	24.9	22.6
Balance of trade in goods	19.5	18.1	24.9	26.1	24.1	24.7	26.8	27.7	21.9	28.5	24.9	26.6	26.9
Balance of trade in services	5.5	5.8	6.3	4.4	4.3	4.6	5.6	5.1	5.9	3.6	6.7	5.6	3.6
Balance of primary income	2.6	2.1	4.0	2.7	-0.9	3.1	5.6	6.1	10.3	4.6	0.9	1.2	2.8
Balance of secondary income	-11.1	-10.0	-9.9	-10.7	-12.7	-11.8	-10.2	-11.7	-11.4	-13.4	-13.3	-8.4	-10.7

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

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

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

Issued by: **Eurostat Press Office**


Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

For further information on data:

Olaf NOWAK
Tel: +352-4301-38 590
olaf.nowak@ec.europa.eu

www.ec.europa.eu/eurostat/

 [@EU_Eurostat](https://twitter.com/EU_Eurostat)

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu

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

	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15
Belgium	-1.94	-1.61	1.22	1.38	0.83	2.50	0.84	2.41	1.13	1.95	0.39	2.59	0.67
Bulgaria	0.53	0.50	0.08	-0.09	-0.09	-0.35	-0.04	-0.14	0.48	-0.23	0.09	0.18	0.34
Czech Republic	-0.20	-0.38	-0.63	0.16	-0.16	0.18	1.06	1.25	1.00	0.75	-0.12	0.49	-0.79
Denmark	1.60	2.09	1.86	1.83	1.44	1.43	1.13	1.73	0.64	0.47	2.16	1.23	1.64
Germany	20.65	11.33	24.23	22.25	19.00	26.01	14.53	15.64	27.35	21.16	11.75	24.39	23.45
Estonia	0.03	0.04	0.02	0.02	0.08	0.05	0.04	-0.02	-0.03	0.09	0.13	0.09	0.02
Ireland	c	c	c	c	c	c	c	c	c	c	c	c	c
Greece	1.67	1.81	1.59	-0.20	-1.07	-0.87	-0.85	-0.94	-0.39	-0.96	0.41	1.00	4.25
Spain	1.65	1.86	1.22	1.04	2.27	3.96	-0.59	-2.14	0.94	-0.23	1.15	1.34	c
France	0.57	-2.86	0.84	-2.44	-0.41	3.35	-3.84	-4.72	5.69	-1.77	-6.67	c	c
Croatia	1.22	1.35	0.21	-0.21	-0.27	-0.17	-0.35	-0.40	-0.56	-0.41	0.00	0.47	:
Italy	7.53	1.53	1.38	5.46	3.48	5.18	-1.45	1.27	1.09	5.11	2.60	3.53	6.65
Cyprus	c	c	c	c	c	c	c	c	c	c	c	c	c
Latvia	-0.08	-0.06	-0.12	0.06	-0.06	-0.09	0.04	0.01	-0.07	-0.02	-0.02	-0.16	-0.05
Lithuania	0.02	0.12	0.03	0.17	-0.27	0.07	-0.06	-0.17	-0.18	-0.23	-0.26	-0.10	-0.13
Luxembourg	c	c	c	c	c	c	c	c	c	c	c	c	c
Hungary	0.45	0.43	0.69	0.05	0.48	0.16	0.60	0.69	0.98	0.51	0.52	0.84	0.71
Malta	0.05	0.08	0.00	0.09	0.06	-0.14	0.11	0.14	-0.14	0.24	0.09	-0.08	0.02
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	-0.73	-1.06	0.01	-0.42	0.00	-1.22	-0.06	-0.01	1.74	1.13	1.22	-0.85	-1.66
Portugal	0.54	0.57	0.11	0.64	-0.22	0.07	0.06	-0.14	-0.04	-0.36	-0.44	0.21	0.91
Romania	-0.13	-0.04	0.25	0.31	0.35	-0.52	0.33	-0.36	0.56	-0.60	-0.30	-0.47	-0.28
Slovenia	0.31	0.02	0.38	0.35	0.10	0.28	0.12	-0.03	0.33	0.21	0.18	0.37	0.38
Slovakia	-0.04	-0.19	0.08	-0.01	-0.03	-0.41	-0.05	0.34	0.02	-0.15	-0.15	-0.01	-0.20
Finland	-0.91	-0.05	0.46	0.14	0.10	0.15	-0.41	-0.40	-0.36	-1.27	0.20	0.70	0.38
Sweden	2.39	2.62	2.70	2.46	2.64	2.44	2.41	3.03	3.16	0.79	2.11	3.39	1.67
United Kingdom	c	c	c	c	c	c	c	c	c	c	c	c	c
Former Yug. Rep. of Macedonia	0.01	0.07	0.04	0.01	0.00	-0.03	0.04	0.01	-0.08	-0.06	-0.02	0.00	:
Serbia	-0.16	-0.12	-0.24	-0.11	-0.18	-0.27	-0.04	-0.15	-0.26	-0.04	0.02	-0.18	-0.01

Source: Eurostat
c confidential
: not available