

Third quarter of 2003

EU15 current account surplus 22.3 bn euro

5.6 bn euro surplus on trade in services

According to the latest revisions¹, the **EU15** external current account² recorded a surplus of 22.3 billion euro in the third quarter of 2003, as compared with a surplus of 24.0 billion euro in the third quarter of 2002 and a surplus of 11.1 billion euro in the second quarter of 2003.

The slight decrease in the **EU15** current account surplus recorded in the third quarter of 2003 compared to the third quarter of 2002 resulted from a larger fall in current account credit transactions (-5.3%) than in current account debit transactions (-5.1%).

In the third quarter of 2003, a higher surplus was recorded in the goods balance (+18.4 bn euro compared to +16.8 bn in the third quarter of 2002). The surpluses in the services balance (+5.6 bn compared to +6.8 bn) and income balance (+7.1 bn compared to +8.4 bn) decreased while the current transfers deficit increased (-8.8 bn euro compared to -8.0 bn).

This provisional data, issued today by **Eurostat, Statistical Office of the European Communities**, will be subject to revision.

Balance of payments euro-indicators for EU15³

(in bn euro)

	Q2/2002	Q3/2002	Q4/2002	Q1/2003	Q2/2003	Q3/2003
EU15 current account balance	7.8	24.0	20.3	5.7	11.1(r)	22.3(r)
EU15 current account balance as % of GDP	0.3%	1.1%	0.9%	0.3%	0.5%(r)	1.0%(r)

r: revised

Source: Eurostat

EU15³ current account

(in bn euro)

	Total			Goods			Services			Income			Current Transfers		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Q2/2002	407.4	399.6	7.8	247.7	235.0	12.7	80.8	75.2	5.6	70.5	72.5	-2.0	8.4	16.9	-8.5
Q3/2002	404.7	380.6	24.0	241.6	224.8	16.8	88.0	81.2	6.8	66.4	58.0	8.4	8.6	16.6	-8.0
Q4/2002	408.7	388.5	20.3	250.8	235.7	15.0	82.5	75.6	6.9	67.0	58.4	8.6	8.4	18.6	-10.2
Q1/2003	376.2	370.5	5.7	232.3	231.6	0.7	74.7	69.6	5.1	61.8	52.5	9.3	7.5	16.9	-9.4
Q2/2003	383.2	372.0	11.1	236.6	227.4	9.2	73.9	67.3	6.6	65.0	60.7	4.3	7.6	16.6	-9.0
Q3/2003	383.4	361.1	22.3	237.5	219.0	18.4	80.2	74.6	5.6	58.7	51.6	7.1	7.1	15.9	-8.8

Source: Eurostat

Balance of payments euro-indicators for the euro-zone⁴

(in bn euro)

	Q2/2002	Q3/2002	Q4/2002	Q1/2003	Q2/2003	Q3/2003
Euro-zone current account balance	2.6	25.8	23.1	2.4	-7.0(r)	13.6(r)
Euro-zone current account balance as % of GDP	0.1%	1.5%	1.3%	0.1%	-0.4%(r)	0.8%(r)

r: revised

Source: European Central Bank (Statistical Press Release of 30 January 2004)

Balance of payments euro-indicators for the euro-zone⁴

(in bn euro)

	Oct 02	Nov 02	Dec 02	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03
Euro-zone current account balance	4.6	10.6	7.9	-5.2	3.4	4.3	-7.6(r)	-1.7(r)	2.0(r)	3.1(r)	3.7(r)	6.8(r)	9.3(r)	4.4

r: revised

Source: European Central Bank (Statistical Press Release of 30 January 2004)

Euro-zone⁴ current account

(in bn euro)

	Total			Goods			Services			Income			Current Transfers		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Q2/2002	432.6	430.0	2.6	267.6	236.3	31.3	83.9	78.9	5.1	65.6	80.4	-14.9	15.5	34.4	-18.9
Q3/2002	431.9	406.1	25.8	263.3	225.2	38.1	91.3	84.2	7.0	58.5	66.7	-8.2	18.8	29.9	-11.2
Q4/2002	443.3	420.1	23.1	273.6	239.2	34.5	84.4	81.0	3.4	64.9	65.6	-0.7	20.4	34.4	-14.0
Q1/2003	414.3	411.8	2.4	252.6	236.0	16.6	75.7	74.1	1.6	53.4	66.1	-12.7	32.6	35.7	-3.1
Q2/2003	410.0	417.2	-7.3	254.4	231.0	23.4	79.2	74.3	4.9	61.6	77.6	-15.9	14.7	34.4	-19.7
Q3/2003	412.1	398.5	13.6	256.3	219.0	37.3	85.8	81.1	4.7	54.5	64.4	-9.8	15.4	34.0	-18.6

Source: European Central Bank (Statistical Press Release of 30 January 2004)

- The EU15 balance of payments euro indicators (first estimates for the reference quarter) are based on figures (current account and trade in services balances) provided by the Member States to Eurostat two months after the reference quarter, and should be considered as provisional. The first estimate for the third quarter of 2003 was a surplus of 26.4 bn euro for the current account in the EU15 (See News Release 143/2003 of 12 December 2003). Eurostat then produces a second release once the quarterly data are transmitted to Eurostat, on a more complete basis, three months after the reference quarter. This News Release corresponds to these data. It could also be subject to revision when data for next quarters are transmitted by the Member States.
- The *current account* covers all transactions (other than those recorded in the financial account) occurring between resident and non-resident entities. Within the current account four main types of transactions are separately identified:

The *goods* account covers general merchandise, goods for processing, repairs on goods, goods procured in ports by carriers and non-monetary gold. Exports and imports of goods are recorded on an f.o.b./f.o.b. basis, i.e. at market value at the customs frontiers of exporting economies, including charges for insurance and transport services up to the frontier of the exporting country.

The *services* account consists of the following items: *transportation* services performed by EU15 residents for non-EU15 residents, or viceversa, involving the carriage of passengers, the movement of goods, rentals of carriers with crew and related supporting and auxiliary services, *travel*, which includes primarily the goods and services EU15 travellers acquire from non-EU15 residents, or vice versa, and *other services*, which comprise those service transactions such as communication services, insurance, financial services etc.

The *income* account covers two types of transactions: *compensation of employees* paid to non-resident workers or received from non-resident employers, and *investment income* accrued on external financial assets and liabilities.

The *current transfers* account includes *general government current transfers*, e.g. transfers related to international co-operation between governments, payments of current taxes on income and wealth, etc., and *other current transfers*, e.g. workers' remittances, insurance premiums - less service charges - and claims on non-life insurance companies.
- 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 statistics for the euro-zone, whereas the European Commission (Eurostat) focuses on quarterly and annual aggregates of the EU15. The data comply with international standards, in particular those set out in the IMF Manual on Balance of Payments Statistics (5th edition). The aggregates for the euro-zone and the EU15 are compiled consistently on the basis of Member States' transactions with residents of countries outside the euro-zone and the European Union respectively.
- Euro-zone: Belgium, Germany, Spain, Greece, France, Italy, Ireland, Luxembourg, the Netherlands, Austria, Portugal and Finland. The EU15 also includes Denmark, Sweden, and the United Kingdom.

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Current account balance for the Acceding Countries

(in bn euros)

	Q2/2002	Q3/2002	Q4/2002	Q1/2003	Q2/2003	Q3/2003
Czech Republic	-1.0	-1.6	-1.3	-0.4	-1.4	-1.5
Estonia	-0.2	-0.2	-0.3	-0.4	-0.2	-0.2
Cyprus	-0.2	0.1	-0.2	-0.4	-0.1	:
Latvia	-0.2	-0.2	-0.3	-0.1	-0.2	-0.2
Lithuania	-0.2	0.0	-0.3	-0.1	-0.3	-0.2
Hungary	-0.7	-0.3	-1.3	-0.9	-1.5	-1.1
Malta	-0.1	0.1	-0.1	-0.1	-0.1	0.0
Poland	-2.0	-0.9	-1.3	-1.6	-0.9	-0.5
Slovenia	0.1	0.2	0.0	0.0	0.0	0.1
Slovakia	-0.6	-0.3	-0.8	-0.1	-0.1	-0.1

: Data not available
Source: Eurostat

(in % of GDP)

	Q2/2002	Q3/2002	Q4/2002	Q1/2003	Q2/2003	Q3/2003
Czech Republic	-5.3	-8.3	-7.0	-2.5	-7.2	-7.8
Estonia	-9.4	-10.1	-15.7	-22.0	-12.4	-13.1
Cyprus	-5.7	4.6	-7.6	-15.0	-4.1	:
Latvia	-8.4	-8.4	-10.5	-5.6	-10.6	-10.3
Lithuania	-5.8	-1.0	-8.1	-3.7	-7.9	-5.6
Hungary	-4.3	-1.7	-6.6	-4.8	-8.4	-6.0
Malta	-7.1	6.1	-10.9	-11.0	-6.4	3.0
Poland	-4.0	-1.8	-2.4	-3.7	-2.0	-1.0
Slovenia	1.4	3.8	0.2	-0.4	-0.4	1.8
Slovakia	-9.4	-5.3	-11.1	-1.8	-0.8	-0.8

: Data not available
Source: Eurostat