

113/2018 - 5 July 2018

First quarter of 2018

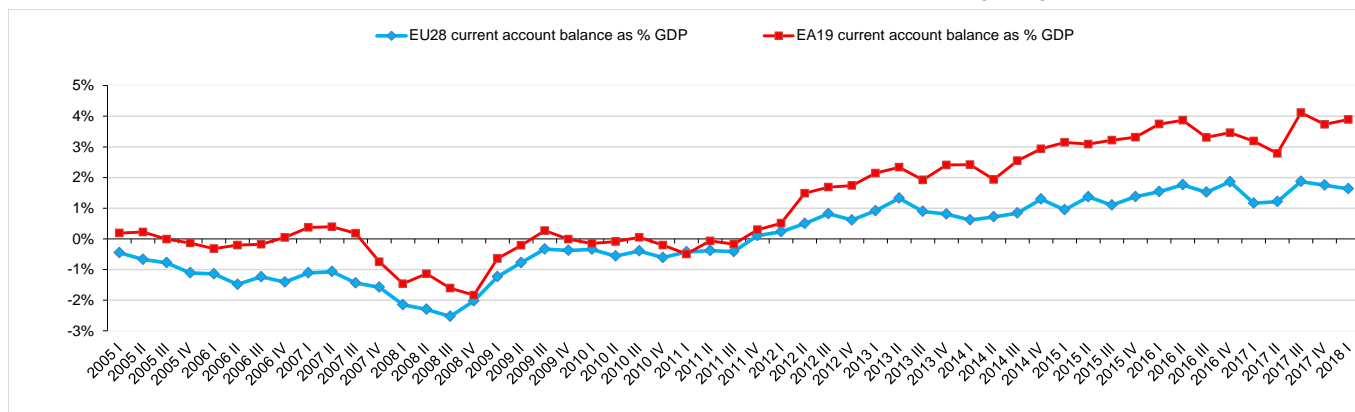
EU28 current account surplus €63.9 bn

€47.5 bn surplus for trade in services

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €63.9 billion (1.6% of GDP) in the first quarter of 2018, down from a surplus of €68.0 billion (1.8% of GDP) in the fourth quarter of 2017 and up from a surplus of €43.9 billion (1.2% of GDP) in the first quarter of 2017, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the first quarter of 2018 compared with the fourth quarter of 2017, based on seasonally adjusted data, the surplus of the goods account decreased (+€34.7 bn compared to +€41.1 bn), as did the surplus of the services account (+€47.5 bn compared to +€49.9 bn). The primary income account turned from deficit into a surplus (+€2.3 bn compared to -€1.6 bn). The deficit of the secondary income account dropped (-€20.6 bn compared to -€21.5 bn), as did the deficit of the capital account (-€1.9 bn compared to -€4.2 bn).

EU28 and EA19 current account balance, calendar and seasonally adjusted, as % of GDP



EU28 current and capital account – calendar and seasonally adjusted (in bn euro)

	Q1 2017			Q2 2017			Q3 2017			Q4 2017			Q1 2018		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	890.0	846.1	43.9	880.9	834.5	46.4	889.5	817.7	71.9	907.0	839.0	68.0	895.8	832.0	63.9
- Goods	486.5	465.5	21.1	479.8	447.9	31.9	485.8	442.7	43.0	495.5	454.4	41.1	492.0	457.3	34.7
- Services	220.9	176.9	44.0	219.0	175.8	43.2	220.1	169.5	50.6	223.4	173.5	49.9	217.3	169.8	47.5
- Primary income	160.3	155.3	4.9	160.3	163.1	-2.9	160.7	160.1	0.5	164.2	165.7	-1.6	162.6	160.4	2.3
- Secondary income	22.3	48.4	-26.2	21.8	47.6	-25.7	23.0	45.3	-22.3	23.9	45.5	-21.5	23.8	44.5	-20.6
Current account as % of GDP	23.5%	22.4%	1.2%	23.0%	21.8%	1.2%	23.1%	21.3%	1.9%	23.4%	21.6%	1.8%	22.9%	21.3%	1.6%
CAPITAL ACCOUNT	3.1	17.3	-14.2	3.7	18.1	-14.5	3.1	9.8	-6.7	2.4	6.5	-4.2	3.1	5.0	-1.9

Source: Eurostat

Balance of payments euro-indicators for EA19, seasonally adjusted (bn euro)

EA19	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Current account balance	87.6	77.6	115.7	105.9	111.1
Balance of trade in goods	75.6	83.1	92.6	94.2	90.5
Balance of trade in services	18.0	19.0	28.2	28.7	27.4
Balance of primary income	26.2	18.4	33.3	17.7	24.6
Balance of secondary income	-32.1	-42.9	-38.5	-34.6	-31.3
Current account balance as % of GDP	3.2%	2.8%	4.1%	3.7%	3.9%

Source: ECB

Main partners

In the first quarter of 2018, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€60.8 bn), **Switzerland** (+€21.7 bn), **Brazil** (+€7.9 bn), **Canada** (+€7.2 bn), **Hong Kong** (+€6.5 bn) and **India** (+€0.1 bn). Deficits were registered with **China** (-€30.2 bn), **Russia** (-€12.3 bn), **offshore financial centres** (-€5.5 bn) and **Japan** (-€2.8 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** increased in the first quarter of 2018 by €52.1 bn, while direct investment liabilities decreased by €18.0 bn. As a result, the **EU28** was a net investor of direct investment in the first quarter of 2018 by €70.1 bn. Portfolio investment recorded a net outflow of €58.7 bn, and for other investment there was a net inflow of €85.8 bn.

EU28 financial account – neither calendar nor seasonally adjusted (net change in assets/liabilities in bn euro)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
NET FINANCIAL ACCOUNT	48.5	70.2	162.1	134.0	70.2
- FINANCIAL ACCOUNT ASSETS	478.8	166.9	212.0	180.1	390.5
- FINANCIAL ACCOUNT LIABILITIES	430.2	96.8	49.9	46.1	320.3
- Net direct investment	44.2	3.0	40.4	-4.6	70.1
- assets	153.8	10.6	-77.6	37.2	52.1
- liabilities	109.6	7.6	-117.9	41.8	-18.0
- Net portfolio investment	55.9	77.4	88.5	33.2	58.7
- assets	159.3	168.2	167.5	66.4	157.0
- liabilities	103.3	90.8	79.1	33.2	98.2
- Net other investment	-91.7	-9.8	12.3	102.5	-85.8
- assets	125.5	-11.5	101.1	73.6	154.3
- liabilities	217.3	-1.7	88.8	-28.9	240.0
- Net financial derivatives and employee stock options	16.8	5.2	7.2	-1.6	11.0
- Reserve assets	23.4	-5.6	13.8	4.5	16.1

Source: Eurostat

Current account of Member States (including intra-EU flows)

As concerns the total (intra-EU plus extra-EU) current account balances of the EU28 Member States, based on available non-seasonally adjusted data, fourteen recorded surpluses, eleven deficits, one was in balance and for two data were confidential in the first quarter of 2018. The highest surpluses were observed in **Germany** (+€71.5 bn), **Austria** (+€5.3 bn), **Italy** (+€4.8 bn), **Czech Republic** (+€2.3 bn) and **Sweden** (+€2.2), and the largest deficits in the **United Kingdom** (-€23.1 bn), **France** (-€13.0 bn) and **Greece** (-€2.8 bn).

Geographical information

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.

Offshore Financial Centres (OFC) is an aggregate which includes 40 countries. As examples, the aggregate contains financial centres such as Liechtenstein, Guernsey, Jersey, the Isle of Man, Andorra, Gibraltar, Panama, Bermuda, the Bahamas, the Cayman Islands, British Virgin Islands, Bahrain, Hong Kong, Singapore and the Philippines.

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. The **capital account** comprises capital transfers and the acquisition and disposal of non-produced, non-financial assets. The **financial account** records transactions that involve financial assets and liabilities, and take place between residents and non-residents and is further subdivided into direct investment, portfolio investment, other investment, financial derivatives and employee stock options and reserve assets. Further details of the statistical concepts and definitions used can be found on the Eurostat website [here](#).

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 quarter are based on figures provided by the Member States to Eurostat 82 days (Euro Area Member States) or 85 days (non-Euro Area countries) after the end of the reference quarter, and should be considered as provisional. Figures may be subject to revision when data for later quarters are transmitted by the Member States.

A more limited set of monthly data is available in the Eurostat on-line database approximately 51 days after the end of the reference month. The publication timetable of balance of payments statistics for 2018 is available [here](#).

For more information

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EU28 geographical breakdown of selected balance of payments items – neither calendar nor seasonally adjusted (bn euro)

Partner	Period	Total Current Account			Goods			Services			Direct investment		
		Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Assets	Liabilities	Net
Total	Q1/2017	851.2	823.8	27.4	473.6	466.1	7.5	204.9	167.8	37.1	153.8	109.6	44.2
	Q1/2018	856.7	809.4	47.2	479.0	458.2	20.8	201.4	161.1	40.3	52.1	-18.0	70.1
USA	Q1/2017	215.0	174.1	40.9	102.5	63.2	39.2	55.1	50.9	4.2	44.5	-48.1	92.6
	Q1/2018	222.3	161.5	60.8	104.9	56.1	48.9	52.8	49.6	3.2	4.1	-33.9	38.0
Switzerland	Q1/2017	88.4	70.7	17.7	34.0	31.4	2.6	31.1	18.3	12.8	36.3	14.6	21.7
	Q1/2018	86.8	65.0	21.7	34.9	28.0	6.9	29.4	15.1	14.3	7.0	-0.1	7.1
China*	Q1/2017	66.7	97.3	-30.6	53.1	88.7	-35.5	9.5	6.0	3.5	7.9	0.3	7.6
	Q1/2018	67.6	97.8	-30.2	52.7	88.4	-35.7	10.3	6.7	3.7	6.5	-1.2	7.7
Russia	Q1/2017	30.3	43.2	-12.9	20.9	37.8	-16.9	6.1	2.7	3.3	-2.0	-0.6	-1.4
	Q1/2018	30.7	43.0	-12.3	21.2	37.8	-16.6	5.8	2.6	3.2	2.2	0.3	2.0
Japan	Q1/2017	30.7	32.0	-1.3	16.9	18.1	-1.3	8.3	4.3	4.0	2.4	1.5	0.9
	Q1/2018	30.9	33.6	-2.8	16.7	17.6	-0.9	8.2	4.5	3.8	0.9	1.3	-0.4
Canada	Q1/2017	18.8	11.8	7.0	10.0	6.1	3.9	4.4	2.6	1.8	0.8	1.7	-0.8
	Q1/2018	19.7	12.5	7.2	9.9	5.8	4.1	4.4	2.8	1.6	-0.7	-3.4	2.7
Hong Kong	Q1/2017	17.2	10.9	6.3	10.5	5.1	5.4	2.9	2.8	0.2	-0.8	-5.0	4.2
	Q1/2018	17.7	11.2	6.5	9.8	5.3	4.5	3.4	2.8	0.6	3.1	3.4	-0.3
India	Q1/2017	15.8	16.8	-0.9	10.7	11.6	-0.9	3.6	3.8	-0.2	2.5	0.8	1.8
	Q1/2018	17.0	16.9	0.1	11.4	11.5	-0.1	3.6	3.9	-0.3	0.6	0.3	0.3
Brazil	Q1/2017	16.2	10.5	5.7	7.1	7.4	-0.4	3.1	2.0	1.1	7.3	-0.5	7.8
	Q1/2018	16.5	8.5	7.9	8.1	7.3	0.8	3.3	1.9	1.4	6.1	-2.7	8.8
Offshore financial centres	Q1/2017	64.1	60.5	3.7	25.4	12.3	13.1	15.8	25.1	-9.3	25.1	123.0	-97.9
	Q1/2018	60.7	66.2	-5.5	27.6	13.1	14.5	15.0	25.9	-11.0	21.2	13.6	7.6
Other countries	Q1/2017	305.2	307.0	-1.8	193.2	189.6	3.6	68.1	52.2	15.9	29.0	17.0	11.9
	Q1/2018	304.7	304.3	0.3	191.5	192.7	-1.2	68.5	47.9	20.5	4.2	7.8	-3.6

* excluding Hong Kong
Source: Eurostat

Current account and trade in services balances - national data (intra-EU + extra-EU) – neither calendar nor seasonally adjusted (bn euro)

	Current account balance					Trade in services balance				
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Belgium	0.1	-0.8	0.4	-0.4	0.9	0.6	1.0	-1.0	1.5	0.9
Bulgaria	-0.1	0.6	2.2	-0.5	-0.1	0.2	0.6	1.9	0.3	0.3
Czech Republic	3.6	-0.3	-1.3	0.0	2.3	1.1	1.3	1.2	1.1	1.3
Denmark	5.2	6.5	5.5	5.3	2.0	1.2	0.9	0.9	0.6	-0.1
Germany	68.0	55.1	64.2	75.3	71.5	-2.5	-3.3	-10.8	0.4	-0.6
Estonia	0.1	0.1	0.3	0.3	0.0	0.3	0.5	0.6	0.5	0.4
Ireland	8.6	-0.9	14.5	c	c	-4.0	-7.7	1.6	c	c
Greece	-2.8	-0.4	4.6	-2.8	-2.8	1.0	4.2	9.9	2.4	0.9
Spain	-0.5	6.3	7.1	9.0	-1.3	8.8	15.2	19.1	12.3	8.8
France	-18.0	-1.9	3.2	3.5	-13.0	3.4	7.3	9.5	6.3	4.7
Croatia	-1.5	0.1	3.9	-0.7	-1.9	0.4	2.3	5.9	0.6	0.3
Italy	5.0	9.6	17.1	15.6	4.8	-2.7	0.0	1.7	-3.0	-2.6
Cyprus	-0.7	0.2	0.4	-1.1	-0.1	0.5	1.2	1.5	0.9	0.6
Latvia	0.2	-0.2	-0.3	0.1	0.2	0.6	0.5	0.6	0.6	0.5
Lithuania	-0.2	-0.2	0.1	0.6	-0.2	0.6	0.8	0.9	0.8	0.8
Luxembourg	-0.5	-0.4	2.6	1.0	0.6	5.5	5.7	5.6	6.4	5.3
Hungary	1.1	1.6	0.8	0.2	1.1	1.4	1.8	2.2	1.8	1.8
Malta	0.2	0.5	0.5	0.3	0.4	0.7	0.9	1.1	0.8	0.7
Netherlands	c	c	c	c	c	c	c	c	c	c
Austria	4.4	-0.1	0.4	2.3	5.3	5.4	0.8	1.5	2.8	6.0
Poland	2.0	-0.8	0.2	-0.6	0.4	4.2	4.8	4.6	5.0	4.6
Portugal	-0.5	-1.1	1.9	0.5	-0.4	2.2	3.9	5.6	3.9	2.6
Romania	-0.8	-2.8	-1.4	-1.4	-1.2	1.9	2.0	2.1	1.9	1.8
Slovenia	0.8	0.7	1.0	0.7	0.9	0.6	0.7	0.8	0.6	0.6
Slovakia	-0.1	-0.5	-0.7	-0.5	-0.2	0.2	0.2	0.3	0.1	0.2
Finland	0.6	-1.3	1.0	1.4	0.5	-0.2	-0.6	-0.3	0.0	-0.4
Sweden	3.5	3.7	4.8	3.8	2.2	1.0	1.9	0.9	1.5	0.3
United Kingdom	-21.3	-23.4	-28.3	-17.0	-23.1	31.2	33.2	26.0	37.0	29.5
Iceland	0.0	0.1	0.5	0.0	0.0	0.3	0.5	0.9	0.4	0.3
Norway	6.4	6.3	2.7	4.2	6.3	0.1	0.5	0.6	0.0	0.2
Switzerland	12.0	18.2	11.8	16.9	15.6	5.0	3.8	4.2	4.1	4.3
Montenegro	-0.3	-0.3	0.3	-0.4	-0.3	0.0	0.2	0.6	0.0	0.0
Former Yugoslav Republic of Macedonia	-0.1	-0.1	0.2	-0.1	-0.2	0.1	0.0	0.2	0.1	0.1
Albania	-0.1	-0.2	-0.1	-0.3	-0.2	0.3	0.2	0.4	0.2	0.3
Serbia	-0.7	-0.3	-0.4	-0.7	-0.6	0.2	0.2	0.2	0.3	0.2
Turkey	-7.9	-11.7	-8.6	-13.6	-13.3	1.6	3.6	8.5	3.7	2.4
Kosovo*	-0.2	-0.3	0.2	-0.2	-0.1	0.1	0.1	0.6	0.1	0.1

* Kosovo, under United Nations Security Council Resolution 1244/99.

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Source: Eurostat