

149/2019 - 4 October 2019

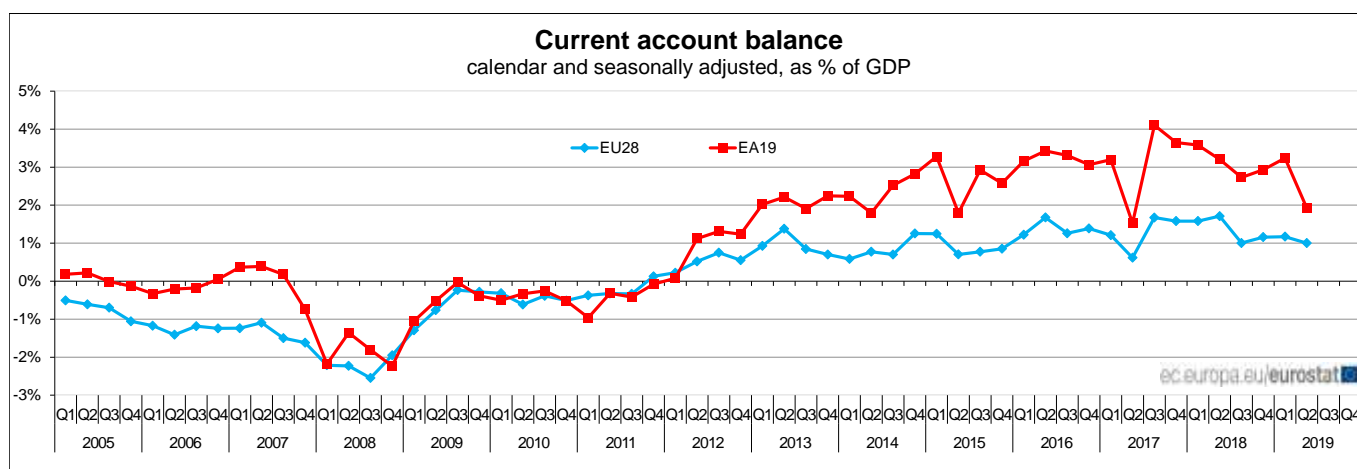
Second quarter of 2019

**EU28 current account surplus €40.9 bn**

€25.7 bn surplus for trade in services

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €40.9 billion (1.0% of GDP) in the second quarter of 2019, down from a surplus of €47.4 billion (1.2% of GDP) in the first quarter of 2019 and from a surplus of €67.6 billion (1.7% of GDP) in the second quarter of 2018, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the second quarter of 2019 compared with the first quarter of 2019, based on seasonally adjusted data, the surplus of the goods account increased (+€32.4 bn compared to +€16.6 bn), while the surpluses of the services account (+€25.7 bn compared to +€47.3 bn) and the primary income account (+€3.5 bn compared to +€5.4 bn) both fell. The deficit of the secondary income account decreased (-€20.7 bn compared to -€21.8 bn). The deficit of the capital account grew (-€19.1 bn compared to -€9.2 bn).

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

	Q2 2018			Q3 2018			Q4 2018			Q1 2019			Q2 2019		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	933.6	866.0	67.6	944.2	904.3	39.8	968.8	922.3	46.4	967.2	919.7	47.4	<b>975.2</b>	<b>934.3</b>	<b>40.9</b>
- Goods	488.9	469.4	19.5	498.1	487.7	10.4	514.3	497.6	16.7	512.4	495.8	16.6	<b>514.5</b>	<b>482.1</b>	<b>32.4</b>
- Services	230.1	170.1	60.0	234.1	188.2	45.9	238.2	196.1	42.1	239.0	191.7	47.3	<b>242.1</b>	<b>216.4</b>	<b>25.7</b>
- Primary income	192.2	182.6	9.7	189.7	184.7	5.0	193.3	180.5	12.9	192.2	186.8	5.4	<b>194.6</b>	<b>191.1</b>	<b>3.5</b>
- Secondary income	22.4	43.9	-21.5	22.3	43.8	-21.5	22.9	48.1	-25.2	23.5	45.4	-21.8	<b>23.9</b>	<b>44.7</b>	<b>-20.7</b>
Current account as % of GDP	23.6%	21.9%	1.7%	23.8%	22.8%	1.0%	24.2%	23.0%	1.2%	23.9%	22.7%	1.2%	<b>23.9%</b>	<b>22.9%</b>	<b>1.0%</b>
<b>CAPITAL ACCOUNT</b>	2.6	7.0	-4.4	2.6	6.2	-3.6	2.9	57.9	-55.0	3.0	12.2	-9.2	<b>2.8</b>	<b>21.9</b>	<b>-19.1</b>

Source: Eurostat

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

EA19	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Current account balance	92.3	78.9	85.5	95.2	57.1
Balance of trade in goods	72.6	66.4	73.2	85.5	79.4
Balance of trade in services	30.1	27.6	27.6	30.0	-3.7
Balance of primary income	25.6	24.5	28.8	19.8	17.1
Balance of secondary income	-36.0	-39.6	-44.1	-40.1	-35.7
Current account balance as % of GDP	3.2%	2.7%	2.9%	3.2%	1.9%

Source: ECB

### Main partners

In the second quarter of 2019, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€40.5 bn), **Switzerland** (+€21.5 bn), **Hong Kong, Canada** (both+€8.3 bn), **Brazil** (+€8.1 bn) and **India** (+€0.2 bn). Deficits were registered with **offshore financial centres** (-€33.0 bn), **China** (-€20.1 bn), **Russia** (-€5.8 bn) and **Japan** (-€2.4 bn).

### Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** decreased in the second quarter of 2019 by €56.7 bn, while direct investment liabilities increased by €113.2 bn. As a result, the **EU28** was a net recipient of direct investment in the second quarter of 2019 by €169.9 bn. Portfolio investment recorded a net inflow of €20.6 bn, while for other investment there was a net outflow of €190.2 bn.

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

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
<b>NET FINANCIAL ACCOUNT</b>	-65.2	89.9	-6.8	-7.3	12.4
<b>- FINANCIAL ACCOUNT ASSETS</b>	48.7	-60.6	-218.0	217.3	255.6
<b>- FINANCIAL ACCOUNT LIABILITIES</b>	113.8	-150.5	-211.2	224.6	243.2
- Net direct investment	5.6	42.4	-44.1	87.4	-169.9
- assets	64.2	-55.3	-206.2	91.0	-56.7
- liabilities	58.6	-97.7	-162.1	3.6	113.2
- Net portfolio investment	-85.1	-3.7	56.1	12.2	-20.6
- assets	-41.2	16.3	-12.8	81.4	83.1
- liabilities	43.8	20.0	-68.9	69.2	103.6
- Net other investment	1.0	28.3	-33.5	-108.5	190.2
- assets	12.4	-44.6	-13.7	43.3	216.6
- liabilities	11.4	-72.8	19.8	151.9	26.3
- Net financial derivatives and employee stock options	7.8	14.8	-3.5	-0.7	6.5
- Reserve assets	5.5	8.0	18.2	2.3	6.2

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, thirteen recorded surpluses, fourteen deficits and one was in balance in the second quarter of 2019. The highest surpluses were observed in **Germany** (+€59.9 bn), **Italy** (+€14.9 bn), the **Netherlands** (+€13.6 bn), **Spain** (+€10.9 bn) and **Denmark** (+€7.2 bn), and the largest deficits in the **United Kingdom** (-€27.0 bn), **Ireland** (-€26.5 bn), **France** (-€3.9 bn) and **Finland** (-€3.6 bn).

## Geographical information

The **European Union** (EU28) includes Belgium, Bulgaria, Czechia, 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) is responsible for 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 Member States) 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 2019 is available [here](#).

## For more information

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

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

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

Eurostat Statistics Explained article on [balance of payments](#) and on the [quarterly data](#)

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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
<b>Total</b>	2018Q2	954.6	915.4	39.2	493.7	466.3	27.4	230.9	177.1	53.8	64.2	58.6	5.6
	<b>2019Q2</b>	<b>996.6</b>	<b>986.6</b>	<b>10.0</b>	<b>519.5</b>	<b>478.6</b>	<b>40.9</b>	<b>242.8</b>	<b>224.0</b>	<b>18.9</b>	<b>-56.7</b>	<b>113.2</b>	<b>-169.9</b>
<b>USA</b>	2018Q2	238.7	205.5	33.2	105.6	61.6	44.0	60.8	53.9	6.9	-4.5	5.5	-10.0
	<b>2019Q2</b>	<b>257.8</b>	<b>217.3</b>	<b>40.5</b>	<b>118.1</b>	<b>65.9</b>	<b>52.2</b>	<b>66.5</b>	<b>60.6</b>	<b>5.9</b>	<b>-47.1</b>	<b>41.9</b>	<b>-89.0</b>
<b>Switzerland</b>	2018Q2	92.2	77.6	14.6	36.8	30.2	6.6	29.8	15.6	14.2	38.0	5.5	32.5
	<b>2019Q2</b>	<b>94.3</b>	<b>72.9</b>	<b>21.5</b>	<b>37.3</b>	<b>30.8</b>	<b>6.4</b>	<b>30.5</b>	<b>16.1</b>	<b>14.4</b>	<b>12.7</b>	<b>-28.2</b>	<b>40.9</b>
<b>China*</b>	2018Q2	73.9	91.8	-17.9	54.5	81.0	-26.6	12.4	7.2	5.2	2.0	3.1	-1.1
	<b>2019Q2</b>	<b>79.0</b>	<b>99.1</b>	<b>-20.1</b>	<b>60.2</b>	<b>87.9</b>	<b>-27.7</b>	<b>12.5</b>	<b>7.9</b>	<b>4.6</b>	<b>-2.6</b>	<b>4.9</b>	<b>-7.5</b>
<b>Russia</b>	2018Q2	35.0	44.8	-9.8	21.7	39.8	-18.1	6.8	3.4	3.3	-1.0	-2.0	1.0
	<b>2019Q2</b>	<b>35.8</b>	<b>41.6</b>	<b>-5.8</b>	<b>22.6</b>	<b>37.4</b>	<b>-14.7</b>	<b>7.1</b>	<b>3.5</b>	<b>3.6</b>	<b>-5.5</b>	<b>-1.8</b>	<b>-3.7</b>
<b>Japan</b>	2018Q2	33.8	35.4	-1.7	16.3	17.7	-1.3	8.5	4.8	3.7	-3.6	-2.2	-1.5
	<b>2019Q2</b>	<b>36.0</b>	<b>38.4</b>	<b>-2.4</b>	<b>18.0</b>	<b>18.3</b>	<b>-0.2</b>	<b>9.0</b>	<b>5.4</b>	<b>3.5</b>	<b>-6.1</b>	<b>8.4</b>	<b>-14.6</b>
<b>Canada</b>	2018Q2	22.6	16.6	6.0	10.8	6.0	4.8	5.9	4.0	1.9	3.2	1.9	1.3
	<b>2019Q2</b>	<b>25.6</b>	<b>17.3</b>	<b>8.3</b>	<b>12.1</b>	<b>6.8</b>	<b>5.3</b>	<b>6.6</b>	<b>3.8</b>	<b>2.8</b>	<b>-4.0</b>	<b>-26.8</b>	<b>22.8</b>
<b>Hong Kong</b>	2018Q2	19.3	11.7	7.6	10.0	5.5	4.5	3.2	3.0	0.2	2.2	0.2	2.1
	<b>2019Q2</b>	<b>19.9</b>	<b>11.6</b>	<b>8.3</b>	<b>10.0</b>	<b>5.8</b>	<b>4.3</b>	<b>3.5</b>	<b>3.4</b>	<b>0.2</b>	<b>3.3</b>	<b>34.6</b>	<b>-31.2</b>
<b>India</b>	2018Q2	17.4	16.8	0.6	11.0	11.1	-0.1	4.2	4.6	-0.4	1.7	-0.5	2.2
	<b>2019Q2</b>	<b>18.2</b>	<b>18.0</b>	<b>0.2</b>	<b>11.4</b>	<b>11.6</b>	<b>-0.2</b>	<b>4.7</b>	<b>5.2</b>	<b>-0.6</b>	<b>2.4</b>	<b>-1.0</b>	<b>3.4</b>
<b>Brazil</b>	2018Q2	17.6	11.1	6.5	8.4	7.6	0.8	3.8	1.9	1.9	5.9	-0.1	6.0
	<b>2019Q2</b>	<b>18.2</b>	<b>10.1</b>	<b>8.1</b>	<b>8.3</b>	<b>7.1</b>	<b>1.2</b>	<b>4.0</b>	<b>1.7</b>	<b>2.3</b>	<b>4.8</b>	<b>0.3</b>	<b>4.5</b>
<b>Offshore financial centres</b>	2018Q2	79.1	64.8	14.2	28.6	13.9	14.7	17.9	28.8	-10.8	-14.0	28.5	-42.6
	<b>2019Q2</b>	<b>71.8</b>	<b>104.7</b>	<b>-33.0</b>	<b>26.1</b>	<b>13.7</b>	<b>12.4</b>	<b>16.6</b>	<b>63.4</b>	<b>-46.8</b>	<b>-12.2</b>	<b>65.0</b>	<b>-77.2</b>
<b>Other countries</b>	2018Q2	344.4	350.9	-6.5	200.1	197.5	2.6	80.9	52.9	27.9	36.6	18.8	17.7
	<b>2019Q2</b>	<b>359.8</b>	<b>367.2</b>	<b>-7.3</b>	<b>205.3</b>	<b>199.1</b>	<b>6.3</b>	<b>85.6</b>	<b>56.5</b>	<b>29.1</b>	<b>0.9</b>	<b>50.4</b>	<b>-49.5</b>

\* 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				
	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
<b>Belgium</b>	-0.8	-1.5	-2.9	0.4	<b>-1.9</b>	-0.3	-0.5	0.4	1.4	<b>-0.8</b>
<b>Bulgaria</b>	0.4	2.4	0.2	0.6	<b>1.4</b>	0.8	2.0	0.5	0.4	<b>0.9</b>
<b>Czechia</b>	0.2	-2.0	0.4	1.7	<b>1.3</b>	1.4	0.9	1.2	1.4	<b>1.5</b>
<b>Denmark</b>	3.2	5.4	6.3	2.6	<b>7.2</b>	-0.4	0.5	0.4	-0.2	<b>-0.3</b>
<b>Germany</b>	60.6	48.0	66.4	66.7	<b>59.9</b>	-2.8	-13.1	-2.5	-2.3	<b>-3.7</b>
<b>Estonia</b>	0.2	0.1	0.1	0.1	<b>0.1</b>	0.6	0.5	0.5	0.4	<b>0.5</b>
<b>Ireland</b>	10.6	11.4	1.0	11.0	<b>-26.5</b>	-1.0	0.5	-5.0	-1.2	<b>-33.4</b>
<b>Greece</b>	-1.5	3.2	-3.9	-3.7	<b>-0.3</b>	4.8	10.5	2.9	1.5	<b>5.3</b>
<b>Spain</b>	9.1	7.4	5.5	-2.4	<b>10.9</b>	18.5	21.0	12.8	10.0	<b>18.2</b>
<b>France</b>	1.2	-2.6	6.1	-16.5	<b>-3.9</b>	5.4	8.9	6.6	0.8	<b>6.2</b>
<b>Croatia</b>	0.2	4.0	-0.9	-2.2	<b>-0.5</b>	2.4	6.2	0.8	0.2	<b>2.1</b>
<b>Italy</b>	11.4	16.2	13.3	4.8	<b>14.9</b>	0.7	3.1	-3.2	-3.6	<b>1.3</b>
<b>Cyprus</b>	-0.1	0.0	-0.9	-0.6	<b>-0.2</b>	1.4	1.5	1.1	0.5	<b>1.4</b>
<b>Latvia</b>	0.1	-0.5	-0.1	0.3	<b>-0.1</b>	0.6	0.6	0.6	0.6	<b>0.6</b>
<b>Lithuania</b>	-0.2	0.1	0.4	0.3	<b>0.0</b>	0.9	1.0	1.0	1.0	<b>1.2</b>
<b>Luxembourg</b>	-1.2	-0.7	2.1	0.1	<b>1.4</b>	6.0	5.8	6.7	6.1	<b>6.2</b>
<b>Hungary</b>	0.3	-0.6	-0.9	0.1	<b>-0.2</b>	2.1	2.2	1.7	1.6	<b>2.1</b>
<b>Malta</b>	0.3	0.5	0.2	0.2	<b>0.4</b>	1.1	1.3	0.9	0.8	<b>1.2</b>
<b>Netherlands</b>	15.9	20.1	28.2	19.4	<b>13.6</b>	1.9	1.2	4.1	4.5	<b>5.0</b>
<b>Austria</b>	0.5	1.0	1.8	4.9	<b>-0.4</b>	0.6	1.3	2.3	5.7	<b>0.3</b>
<b>Poland</b>	-0.4	-2.9	-1.9	2.1	<b>0.4</b>	5.7	5.1	5.5	5.7	<b>6.0</b>
<b>Portugal</b>	c	c	c	c	<b>c</b>	c	c	c	c	<b>c</b>
<b>Romania</b>	-2.7	-3.2	-2.5	-1.2	<b>-3.4</b>	2.1	2.1	2.5	1.9	<b>2.4</b>
<b>Slovenia</b>	0.7	0.8	0.4	0.7	<b>0.6</b>	0.6	0.8	0.7	0.6	<b>0.8</b>
<b>Slovakia</b>	-0.3	-0.5	-1.3	0.1	<b>-0.6</b>	0.3	0.4	0.1	0.2	<b>0.4</b>
<b>Finland</b>	-2.8	-0.5	0.7	0.7	<b>-3.6</b>	-1.0	-0.5	-0.6	-0.8	<b>-0.7</b>
<b>Sweden</b>	0.1	3.5	2.7	5.7	<b>3.5</b>	0.5	-0.1	1.2	0.4	<b>0.5</b>
<b>United Kingdom</b>	-24.6	-32.0	-25.5	-39.6	<b>-27.0</b>	29.4	24.3	34.8	28.6	<b>27.0</b>
<b>Iceland</b>	0.0	0.6	0.0	0.3	<b>0.1</b>	0.4	1.0	0.3	0.2	<b>0.4</b>
<b>Norway</b>	6.2	8.8	4.2	7.5	<b>3.1</b>	-1.7	-1.6	-2.1	-1.6	<b>-1.7</b>
<b>Switzerland</b>	18.5	14.7	13.6	18.2	<b>18.9</b>	4.0	5.3	3.0	5.8	<b>4.2</b>
<b>Montenegro</b>	-0.3	0.2	-0.4	-0.3	<b>-0.3</b>	0.2	0.7	0.0	0.0	<b>0.2</b>
<b>North Macedonia</b>	0.0	0.2	-0.1	-0.2	<b>0.0</b>	0.1	0.2	0.0	0.1	<b>0.1</b>
<b>Albania</b>	-0.2	-0.1	-0.4	-0.2	<b>-0.3</b>	0.3	0.4	0.2	0.3	<b>0.3</b>
<b>Serbia</b>	-0.3	-0.5	-0.6	-0.9	<b>-0.7</b>	0.2	0.3	0.3	0.2	<b>0.2</b>
<b>Turkey</b>	-12.4	1.5	1.9	-1.5	<b>-1.0</b>	4.7	9.8	5.1	2.9	<b>6.8</b>
<b>Bosnia and Herzegovina</b>	-0.1	-0.1	-0.2	-0.3	<b>-0.2</b>	0.3	0.4	0.3	0.2	<b>0.3</b>
<b>Kosovo*</b>	-0.2	0.1	-0.2	-0.1	<b>-0.2</b>	0.1	0.5	0.1	0.2	<b>0.1</b>

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

c: confidential

Source: Eurostat