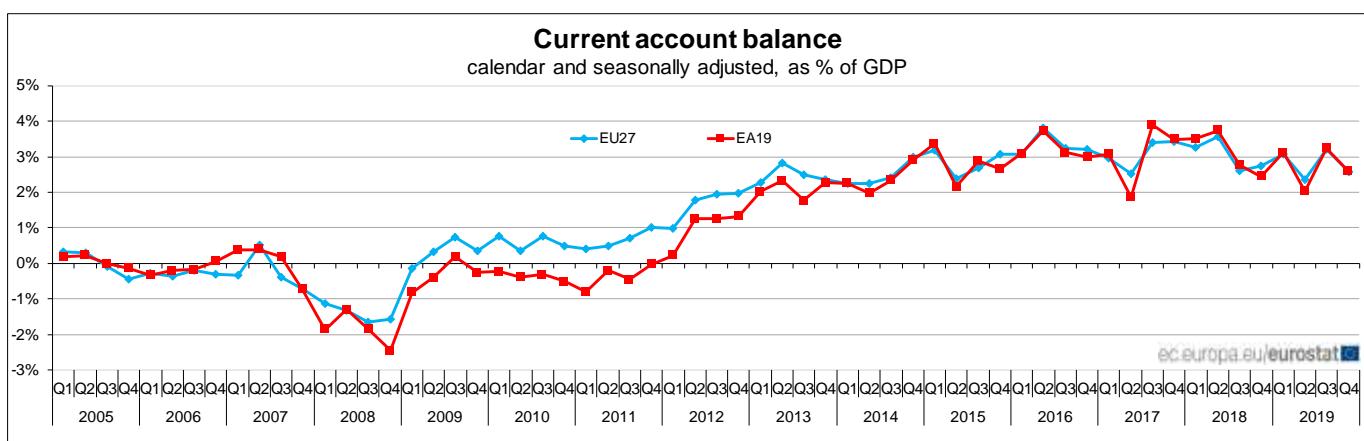


Fourth quarter of 2019

## EU27 current account surplus €90.9 bn €12.1 bn surplus for trade in services

The EU27 seasonally adjusted current account of the balance of payments recorded a surplus of €90.9 billion (2.6% of GDP) in the fourth quarter of 2019, before COVID-19 containment measures began to be widely introduced by Member States, down from a surplus of €112.1 billion (3.2% of GDP) in the third quarter of 2019 and from a surplus of €93.4 billion (2.7% of GDP) in the fourth quarter of 2018, according to estimates released by Eurostat, the statistical office of the European Union.

In the fourth quarter of 2019 compared with the third quarter of 2019, based on seasonally adjusted data, the surplus of the goods account increased (+€83.4 bn compared to +€79.1 bn), while the surplus of the services account dropped (+€12.1 bn compared to +€35.3 bn). Surplus of the primary income account fell (+€10.8 bn compared to +€11.8 bn), while the deficit of the secondary income account grew (-€15.5 bn compared to -€14.1 bn). The deficit of the capital account increased (-€8.6 bn compared to -€2.5 bn).



EU27 current and capital account – calendar and seasonally adjusted (in bn euro)

	Q4 2018			Q1 2019			Q2 2019			Q3 2019			Q4 2019		
	Credit	Debit	Balance	Credit	Debit	Balance									
<b>CURRENT ACCOUNT</b>	998.7	905.3	93.4	1002.7	896.5	106.2	995.0	913.2	81.8	1026.4	914.4	112.1	<b>1029.9</b>	<b>939.0</b>	<b>90.9</b>
- Goods	541.6	484.6	57.1	545.4	476.1	69.3	534.6	471.4	63.2	553.3	474.2	79.1	<b>556.5</b>	<b>473.0</b>	<b>83.4</b>
- Services	245.2	209.0	36.2	243.0	206.1	36.9	249.3	228.3	21.0	255.6	220.3	35.3	<b>261.2</b>	<b>249.1</b>	<b>12.1</b>
- Primary income	187.2	169.5	17.7	189.1	175.1	14.0	187.0	174.5	12.4	191.6	179.8	11.8	<b>187.3</b>	<b>176.6</b>	<b>10.8</b>
- Secondary income	24.6	42.2	-17.6	25.3	39.2	-14.0	24.1	39.0	-14.9	25.9	40.0	-14.1	<b>24.9</b>	<b>40.4</b>	<b>-15.5</b>
Current account as % of GDP	29.3%	26.5%	2.7%	29.1%	26.0%	3.1%	28.7%	26.3%	2.4%	29.4%	26.2%	3.2%	<b>29.3%</b>	<b>26.7%</b>	<b>2.6%</b>
<b>CAPITAL ACCOUNT</b>	11.2	63.4	-52.2	6.9	14.9	-8.1	5.5	23.8	-18.4	6.2	8.7	-2.5	<b>6.4</b>	<b>15.0</b>	<b>-8.6</b>

Source: Eurostat (dataset: [bop\\_eu6\\_q](#))

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

EA19	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Current account balance</b>	71.6	91.9	60.3	97.0	<b>77.8</b>
<b>Balance of trade in goods</b>	64.4	78.1	70.7	86.7	<b>88.1</b>
<b>Balance of trade in services</b>	25.2	25.8	9.9	33.6	<b>0.7</b>
<b>Balance of primary income</b>	26.2	28.0	16.5	18.5	<b>21.5</b>
<b>Balance of secondary income</b>	-44.1	-40.0	-36.8	-41.8	<b>-32.4</b>
<b>Current account balance as % of GDP</b>	2.4%	3.1%	2.0%	3.2%	<b>2.6%</b>

Source: ECB

### Main partners

In the fourth quarter of 2019, based on non-seasonally adjusted data, the **EU27** recorded external current account surpluses with the **USA** (+€40.7 bn), **Switzerland** (+€19.7 bn), the **United Kingdom** (+€19.6 bn), **Brazil** (+€9.7 bn), **Canada** (+€8.5 bn), **Hong Kong** (+€4.3 bn), **Japan** (+€2.2 bn) and **India** (+€1.0 bn). Deficits were registered with **China** (-€19.7 bn), **offshore financial centres** (-€12.0 bn) and **Russia** (-€2.0 bn).

### Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU27** decreased in the fourth quarter of 2019 by €62.2 bn, while direct investment liabilities fell by €229.2 bn. As a result, the **EU27** was a net direct investor to rest of the world in the fourth quarter of 2019 by €167.1 bn. Portfolio investment recorded a net outflow of €123.2 bn, while for other investment there was a net inflow of €27.4 bn.

### EU27 financial account – neither calendar nor seasonally adjusted (net change in assets/liabilities in bn euro)

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>NET FINANCIAL ACCOUNT</b>	68.3	117.5	-9.4	147.1	<b>256.2</b>
<b>- FINANCIAL ACCOUNT ASSETS</b>	-403.6	370.0	172.9	476.9	<b>-246.7</b>
<b>- FINANCIAL ACCOUNT LIABILITIES</b>	-472.0	252.5	182.3	329.8	<b>-502.8</b>
<b>- Net direct investment</b>	-79.8	95.7	-84.2	28.1	<b>167.1</b>
<b>- assets</b>	-296.4	103.6	-74.8	186.0	<b>-62.2</b>
<b>- liabilities</b>	-216.6	7.9	9.4	158.0	<b>-229.2</b>
<b>- Net portfolio investment</b>	148.3	-90.2	-43.7	2.2	<b>123.2</b>
<b>- assets</b>	-7.0	54.7	68.9	144.4	<b>158.3</b>
<b>- liabilities</b>	-155.3	145.0	112.6	142.2	<b>35.1</b>
<b>- Net other investment</b>	-13.1	106.0	103.2	111.1	<b>-27.4</b>
<b>- assets</b>	-113.2	205.6	163.5	140.8	<b>-336.1</b>
<b>- liabilities</b>	-100.0	99.7	60.2	29.6	<b>-308.7</b>
<b>- Net financial derivatives and employee stock options</b>	3.9	-1.0	8.8	1.4	<b>-1.2</b>
<b>- Reserve assets</b>	9.1	7.1	6.4	4.3	<b>-5.6</b>

Source: Eurostat (dataset: [bop\\_eu6\\_q](#))

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

As concerns the total (intra-EU plus extra-EU) current account balances of the EU27 Member States, based on available non-seasonally adjusted data, fifteen recorded surpluses, ten deficits and two were in balance in the fourth quarter of 2019. The highest surpluses were observed in **Germany** (+€68.6 bn), the **Netherlands** (+€30.6 bn), **Italy** (+€19.7 bn), **France** (+€8.5 bn) and **Spain** (+€8.1 bn), and the largest deficits in **Ireland** (-€28.4 bn), **Greece** (-€2.6 bn) and **Romania** (-€2.2 bn).

## Geographical information

The **European Union** (EU27) 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 and Sweden.

As of 1 February 2020, the United Kingdom is no longer part of the European Union. Information on dissemination of European statistics after Brexit can be found on [Eurostat website](#).

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 timetable

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 2020 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](#)

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

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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EU27 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	2018Q4	1019.1	912.5	106.6	554.2	488.9	65.3	250.0	219.5	30.4	-296.4	-216.6	-79.8
	2019Q4	1050.9	946.3	104.6	569.4	477.4	92.0	266.3	261.9	4.4	-62.2	-229.2	167.1
United Kingdom	2018Q4	173.1	158.7	14.4	84.9	52.7	32.2	50.1	42.2	7.8	-85.8	15.8	-101.7
	2019Q4	180.8	161.2	19.6	81.5	51.9	29.7	55.3	45.7	9.6	-3.4	-23.7	20.3
USA	2018Q4	203.3	156.5	46.9	99.9	55.2	44.7	49.5	52.9	-3.4	-195.9	-174.9	-21.0
	2019Q4	202.3	161.6	40.7	102.8	55.4	47.3	53.2	57.2	-4.0	-92.9	-99.0	6.2
Switzerland	2018Q4	83.1	61.7	21.4	33.0	29.3	3.7	27.5	14.3	13.2	3.0	-46.3	49.3
	2019Q4	90.6	70.9	19.7	34.6	29.8	4.9	29.2	18.6	10.5	18.1	11.1	7.0
China*	2018Q4	74.7	96.7	-22.0	56.2	85.0	-28.7	13.0	9.0	4.1	-2.8	-1.4	-1.4
	2019Q4	80.2	99.8	-19.7	61.2	88.2	-27.0	13.9	9.4	4.6	-0.9	3.3	-4.2
Russia	2018Q4	34.1	43.9	-9.9	22.1	38.7	-16.6	6.4	3.0	3.4	-3.3	1.8	-5.1
	2019Q4	36.9	38.9	-2.0	24.1	33.0	-8.9	6.7	2.9	3.8	-5.4	1.5	-6.9
Japan	2018Q4	30.4	29.4	1.0	16.0	14.7	1.3	8.3	4.0	4.3	-1.7	4.6	-6.4
	2019Q4	30.7	28.4	2.2	16.6	14.9	1.7	7.8	4.0	3.8	6.6	2.6	4.0
Canada	2018Q4	20.2	11.7	8.5	9.1	4.4	4.7	4.6	4.0	0.7	90.9	45.4	45.5
	2019Q4	19.8	11.4	8.5	9.7	5.0	4.7	5.2	3.3	1.9	8.2	5.3	2.9
Hong Kong	2018Q4	14.8	10.1	4.6	8.7	5.0	3.8	2.8	3.0	-0.1	-4.4	5.1	-9.5
	2019Q4	14.5	10.2	4.3	7.2	4.5	2.7	3.9	2.8	1.1	29.5	31.7	-2.2
India	2018Q4	16.0	12.9	3.1	10.7	8.2	2.5	3.7	4.0	-0.3	2.1	0.4	1.7
	2019Q4	15.1	14.1	1.0	9.8	8.7	1.1	3.8	4.5	-0.7	4.0	-0.4	4.4
Brazil	2018Q4	15.7	9.6	6.1	7.0	6.7	0.3	3.9	1.8	2.0	2.8	-2.3	5.1
	2019Q4	19.2	9.5	9.7	9.3	6.1	3.2	3.8	2.4	1.5	1.2	0.1	1.1
Offshore financial centres	2018Q4	73.2	73.2	0.0	29.9	11.7	18.3	17.5	34.0	-16.4	-95.1	-57.8	-37.3
	2019Q4	66.2	78.2	-12.0	26.8	14.3	12.5	16.8	36.5	-19.7	-42.1	-140.1	97.9
Other countries	2018Q4	295.2	258.2	37.0	185.3	182.5	2.9	65.4	50.3	15.1	-10.5	-1.9	-8.5
	2019Q4	309.2	272.2	37.0	193.0	170.2	22.8	70.7	77.5	-6.8	44.4	9.9	34.4

\* excluding Hong Kong

Source: Eurostat (dataset: [bop\\_eu6\\_q](#))

**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				
	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Belgium</b>	-4.0	-1.2	-2.6	-0.1	<b>-2.0</b>	0.4	0.6	-0.8	-0.3	<b>0.9</b>
<b>Bulgaria</b>	-0.4	0.2	0.5	1.6	<b>0.1</b>	0.5	0.4	0.8	2.0	<b>0.6</b>
<b>Czechia</b>	0.8	1.6	1.0	-2.5	<b>-0.9</b>	1.2	1.3	1.4	0.8	<b>0.5</b>
<b>Denmark</b>	7.4	2.1	6.9	7.6	<b>7.8</b>	1.7	0.1	0.7	1.7	<b>0.5</b>
<b>Germany</b>	58.9	64.3	53.5	59.2	<b>68.6</b>	-1.7	-1.7	-3.9	-12.7	<b>-2.2</b>
<b>Estonia</b>	0.1	0.1	0.2	0.2	<b>0.0</b>	0.5	0.4	0.6	0.6	<b>0.5</b>
<b>Ireland</b>	1.0	11.0	-26.5	11.2	<b>-28.4</b>	-5.0	-1.2	-33.4	-0.3	<b>-37.9</b>
<b>Greece</b>	-3.9	-3.7	-0.3	4.1	<b>-2.6</b>	2.9	1.5	5.3	11.7	<b>2.7</b>
<b>Spain</b>	5.5	-2.0	10.6	8.2	<b>8.1</b>	12.8	10.2	18.1	21.5	<b>13.4</b>
<b>France</b>	6.1	-16.5	-4.9	-3.4	<b>8.5</b>	6.6	0.8	6.2	8.9	<b>6.1</b>
<b>Croatia</b>	-0.9	-2.1	-0.5	4.6	<b>-0.6</b>	0.8	0.2	2.1	6.6	<b>1.1</b>
<b>Italy</b>	12.7	3.9	12.8	16.5	<b>19.7</b>	-3.2	-3.7	1.2	3.3	<b>-2.9</b>
<b>Cyprus</b>	-0.8	-0.6	-0.3	0.0	<b>-0.5</b>	1.2	0.5	1.4	1.6	<b>1.2</b>
<b>Latvia</b>	-0.1	0.3	-0.1	-0.3	<b>0.0</b>	0.6	0.6	0.6	0.7	<b>0.7</b>
<b>Lithuania</b>	0.4	0.3	0.1	0.5	<b>1.2</b>	1.0	1.0	1.2	1.3	<b>1.3</b>
<b>Luxembourg</b>	1.4	-2.1	0.2	0.2	<b>4.5</b>	6.6	5.9	6.1	5.8	<b>5.9</b>
<b>Hungary</b>	-0.8	0.0	0.2	-0.5	<b>-0.8</b>	1.8	1.7	2.2	2.3	<b>1.7</b>
<b>Malta</b>	0.2	0.1	0.4	0.4	<b>0.4</b>	0.9	0.8	1.1	1.3	<b>1.0</b>
<b>Netherlands</b>	28.2	23.3	11.1	18.1	<b>30.6</b>	4.1	4.4	5.1	2.8	<b>5.6</b>
<b>Austria</b>	1.8	4.9	-0.8	1.4	<b>4.9</b>	2.3	5.8	0.1	1.4	<b>3.1</b>
<b>Poland</b>	-1.9	1.4	-0.4	-0.8	<b>2.2</b>	5.5	6.0	6.3	6.2	<b>6.7</b>
<b>Portugal</b>	-0.6	-0.7	-1.6	2.3	<b>-0.2</b>	3.6	3.0	4.1	6.9	<b>3.5</b>
<b>Romania</b>	-2.4	-1.1	-3.3	-3.6	<b>-2.2</b>	2.3	1.8	2.3	2.1	<b>2.6</b>
<b>Slovenia</b>	0.5	0.7	0.8	0.8	<b>0.8</b>	0.7	0.6	0.7	0.9	<b>0.8</b>
<b>Slovakia</b>	-1.3	-0.2	-0.7	-1.2	<b>-0.6</b>	0.1	0.2	0.4	0.4	<b>0.1</b>
<b>Finland</b>	0.5	0.3	-4.1	0.6	<b>1.4</b>	-0.6	-0.9	-0.3	0.2	<b>-0.4</b>
<b>Sweden</b>	2.5	5.6	3.2	6.1	<b>3.6</b>	0.8	0.1	0.2	0.4	<b>0.7</b>
<b>United Kingdom</b>	-25.9	-40.9	-24.0	-28.9	<b>-1.1</b>	35.8	30.6	31.3	23.8	<b>32.9</b>
<b>Iceland</b>	0.0	0.3	0.1	0.5	<b>0.4</b>	0.3	0.2	0.4	0.7	<b>0.4</b>
<b>Norway</b>	4.1	6.7	2.7	3.0	<b>1.9</b>	-2.1	-1.7	-1.7	-1.6	<b>-2.3</b>
<b>Switzerland</b>	12.9	17.8	17.1	18.5	<b>23.6</b>	3.0	5.8	3.1	3.4	<b>3.4</b>
<b>Montenegro</b>	-0.4	-0.3	-0.3	0.2	<b>-0.3</b>	0.0	0.0	0.2	0.7	<b>0.1</b>
<b>North Macedonia</b>	-0.1	-0.2	0.0	0.2	<b>-0.3</b>	0.0	0.1	0.1	0.2	<b>0.0</b>
<b>Albania</b>	-0.4	-0.2	-0.3	-0.2	<b>-0.3</b>	0.2	0.3	0.3	0.4	<b>0.3</b>
<b>Serbia</b>	-0.6	-0.9	-0.7	-0.7	<b>-1.0</b>	0.3	0.2	0.2	0.3	<b>0.3</b>
<b>Turkey</b>	1.9	-1.5	-1.0	5.6	<b>0.6</b>	6.9	3.7	7.4	13.4	<b>8.0</b>
<b>Bosnia and Herzegovina</b>	-0.2	-0.2	-0.2	0.0	<b>-0.2</b>	0.3	0.3	0.4	0.4	<b>0.3</b>
<b>Kosovo*</b>	-0.2	-0.1	-0.2	0.1	<b>-0.3</b>	0.1	0.2	0.1	0.5	<b>0.1</b>

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

Source: Eurostat (dataset: [pop\\_eu6\\_q](#))