

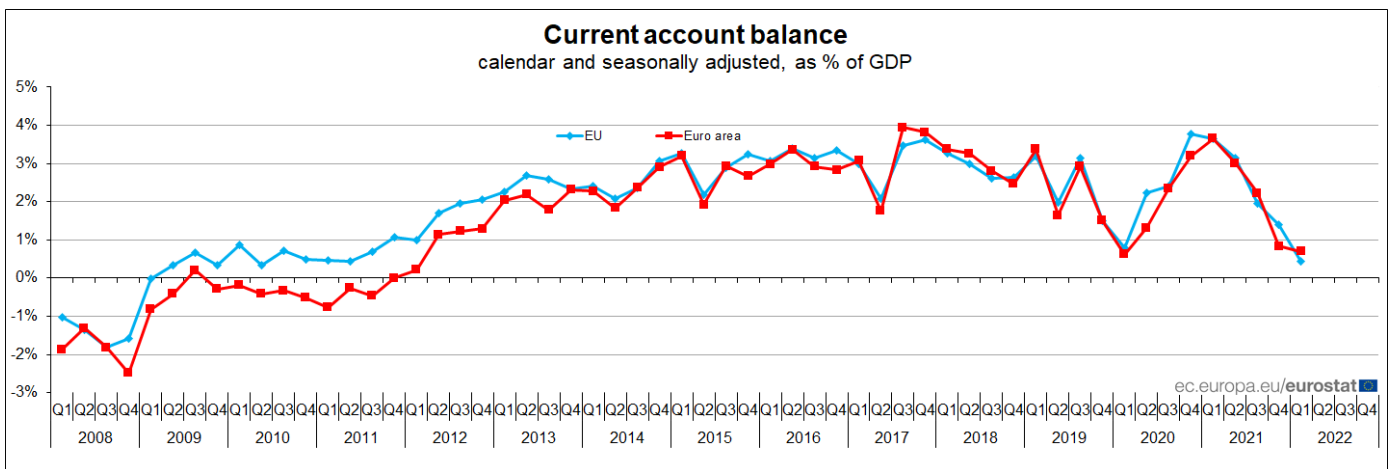
First quarter of 2022

EU current account surplus €16.6 bn

€46.6 bn surplus for trade in services

In the first quarter of 2022, the **EU** seasonally adjusted current account of the balance of payments recorded a surplus of €16.6 billion (0.4% of GDP), down from a surplus of €52.2 billion (1.4% of GDP) in the fourth quarter of 2021 and down from a surplus of €126.4 billion (3.6% of GDP) in the first quarter of 2021, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the first quarter of 2022 compared with the fourth quarter of 2021, based on seasonally adjusted data, the goods account turned from a surplus to a deficit (-€15.4 bn compared to +€9.9 bn), while the surplus of the services account decreased (+€46.6 bn compared to +€54.2 bn). The surplus of the primary income account increased (+€4.6 bn compared to +€4.3 bn), as did the deficit of the secondary income account (-€19.3 bn compared to -€16.1 bn). The deficit of the capital account decreased (-€1.1 bn compared to -€11.4 bn).



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

	Q1 2021			Q2 2021			Q3 2021			Q4 2021			Q1 2022		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1003.0	876.6	126.4	1027.1	915.1	112.0	1042.6	970.7	72.0	1123.9	1071.7	52.2	1158.3	1141.7	16.6
- Goods	543.7	446.6	97.1	557.7	482.3	75.4	565.0	511.2	53.8	591.8	582.0	9.9	619.4	634.8	-15.4
- Services	236.2	204.7	31.5	239.2	213.2	26.0	255.4	228.0	27.4	295.8	241.6	54.2	301.8	255.2	46.6
- Primary income	195.0	175.1	19.9	199.9	169.8	30.1	187.6	180.1	7.5	200.2	196.0	4.3	204.8	200.2	4.6
- Secondary income	28.1	50.2	-22.1	30.3	49.8	-19.5	34.7	51.4	-16.7	36.1	52.2	-16.1	32.2	51.5	-19.3
Current account as % of GDP	28.8%	25.2%	3.6%	28.8%	25.7%	3.1%	28.3%	26.4%	2.0%	30.1%	28.7%	1.4%	30.4%	30.0%	0.4%
CAPITAL ACCOUNT	9.2	13.3	-4.1	12.4	11.6	0.8	14.9	13.4	1.5	32.3	43.6	-11.4	17.4	18.5	-1.1

Source: Eurostat (dataset: [bop_eu6_q](#))

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

Euro area	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Current account balance	107.7	90.8	69.8	26.6	22.5
Balance of trade in goods	101.5	82.5	71.2	27.3	8.6
Balance of trade in services	24.2	26.8	14.3	29.3	40.7
Balance of primary income	19.8	22.2	22.5	11.7	3.4
Balance of secondary income	-37.8	-40.7	-38.3	-41.7	-30.2
Current account balance as share of GDP	3.7%	3.0%	2.2%	0.8%	0.7%

Source: ECB

Main partners

In the first quarter of 2022, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€40.6 bn), the **USA** (+€27.1 bn), **Switzerland** (+€22.2 bn), **Canada** (+€7.5 bn), **offshore financial centres** (+€6.4 bn), **Hong Kong** (+€4.1 bn), **Brazil** (+€3.9 bn) and **Japan** (+€1.4 bn). Deficits were registered with **China** (-€54.5 bn), **Russia** (-€34.0 bn) and **India** (-€1.2 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the first quarter of 2022 by €52.8 bn, as did direct investment liabilities by €25.0 bn. As a result, the **EU** was a net direct investor to the rest of the world in the first quarter of 2022 by €27.9 bn. Portfolio investment recorded a net inflow of €79.9 bn and for other investment there was a net outflow of €53.3 bn.

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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
NET FINANCIAL ACCOUNT	174.5	127.5	99.9	37.2	4.5
- FINANCIAL ACCOUNT ASSETS	547.5	180.8	376.2	147.5	338.8
- FINANCIAL ACCOUNT LIABILITIES	373.0	53.4	276.3	110.3	334.3
- Net direct investment	110.7	-3.0	99.6	59.8	27.9
- assets	126.1	5.0	42.1	-1.8	52.8
- liabilities	15.5	7.9	-57.5	-61.6	25.0
- Net portfolio investment	77.8	155.5	19.5	119.2	-79.9
- assets	257.8	211.8	91.1	110.5	-50.5
- liabilities	180.0	56.3	71.6	-8.7	29.4
- Net other investment	-13.8	-25.4	-197.8	-191.8	53.3
- assets	163.7	-36.3	64.4	-11.2	333.3
- liabilities	177.6	-10.9	262.2	180.6	280.0
- Net financial derivatives and employee stock options	-2.0	-7.6	21.2	49.2	4.3
- Reserve assets	1.9	8.0	157.4	0.9	-1.2

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 EU Member States, based on available non-seasonally adjusted data, eight Member States recorded surpluses, eighteen recorded deficits and one country had the current account in balance in the first quarter of 2022. The highest surpluses were observed in **Germany** (+€52.3 bn), the **Netherlands** (+€20.2 bn), **Ireland** (+€17.0 bn), **Sweden** (+€5.5 bn) and **Denmark** (+€5.3 bn). The largest deficits were recorded for **France** (-€10.0 bn), **Poland** (-€8.9 bn), **Greece** (-€6.5 bn), **Italy** (-€6.4 bn) and **Romania** (-€5.3 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.

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 that includes 40 countries. As example, 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 2022 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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EU 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 2021	957.2	848.2	109.0	530.4	443.7	86.7	216.8	191.8	25.0	126.1	15.5	110.7
	Q1 2022	1107.6	1116.3	-8.7	605.1	633.6	-28.4	278.7	239.6	39.1	52.8	25.0	27.9
United Kingdom	Q1 2021	154.3	103.5	50.8	69.6	34.1	35.5	43.0	38.9	4.0	65.3	17.5	47.8
	Q1 2022	180.6	140.0	40.6	81.2	49.2	32.1	53.8	43.9	9.9	29.0	47.4	-18.4
USA	Q1 2021	196.9	165.4	31.5	98.4	47.4	51.0	44.7	64.6	-19.9	19.4	-42.6	62.0
	Q1 2022	237.5	210.4	27.1	120.0	63.9	56.1	60.1	80.1	-20.0	-7.5	-11.1	3.6
Switzerland	Q1 2021	88.9	65.6	23.3	35.4	30.4	5.0	24.6	13.6	11.0	15.6	9.3	6.3
	Q1 2022	98.8	76.5	22.2	41.9	35.1	6.9	30.1	17.2	12.9	1.5	10.7	-9.3
China*	Q1 2021	80.4	106.9	-26.5	61.7	97.0	-35.3	12.3	7.9	4.3	6.1	2.0	4.1
	Q1 2022	86.3	140.8	-54.5	64.3	128.4	-64.0	14.7	10.2	4.5	10.1	-0.9	11.0
Russia	Q1 2021	31.6	34.0	-2.4	21.8	28.5	-6.7	5.5	2.1	3.3	-0.6	0.9	-1.5
	Q1 2022	29.3	63.4	-34.0	19.9	57.9	-38.0	6.1	2.7	3.5	-5.8	-6.0	0.2
Japan	Q1 2021	24.9	27.6	-2.7	15.2	13.7	1.5	6.3	3.2	3.1	1.5	2.2	-0.7
	Q1 2022	29.6	28.2	1.4	18.0	15.0	3.0	7.9	4.1	3.8	0.4	1.1	-0.7
Canada	Q1 2021	17.0	12.1	4.9	9.4	5.4	4.0	3.2	2.5	0.7	5.8	6.8	-1.0
	Q1 2022	20.2	12.7	7.5	11.3	5.0	6.2	4.3	3.5	0.8	2.5	0.7	1.8
Hong Kong	Q1 2021	13.6	9.0	4.6	6.8	3.7	3.1	4.7	2.6	2.1	2.4	-9.5	11.9
	Q1 2022	14.5	10.4	4.1	6.6	4.2	2.4	5.8	3.6	2.2	-0.6	0.6	-1.2
India	Q1 2021	15.4	14.0	1.3	9.4	9.3	0.1	3.7	4.0	-0.4	-3.7	-0.1	-3.5
	Q1 2022	18.2	19.4	-1.2	10.9	13.6	-2.7	5.0	5.1	-0.1	0.3	0.3	0.0
Brazil	Q1 2021	13.9	8.9	5.1	7.0	5.7	1.3	2.7	1.2	1.5	8.1	-3.4	11.6
	Q1 2022	16.4	12.5	3.9	7.1	8.7	-1.6	3.7	1.7	1.9	5.0	-0.5	5.4
Offshore financial centres	Q1 2021	55.2	57.0	-1.8	19.3	11.7	7.7	15.3	17.6	-2.3	7.9	-12.2	20.1
	Q1 2022	67.1	60.7	6.4	21.1	14.7	6.4	20.7	22.5	-1.8	-5.9	-23.6	17.7
Other countries	Q1 2021	265.1	244.1	21.0	176.4	156.6	19.7	50.9	33.5	17.4	-1.7	44.6	-46.3
	Q1 2022	309.1	341.3	-32.1	202.6	237.9	-35.3	66.5	45.1	21.4	23.9	6.2	17.7

* 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				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Belgium	0.8	1.1	2.3	-6.2	-0.8	2.0	1.2	-0.5	-0.9	1.6
Bulgaria	0.0	0.2	0.8	-1.3	-0.8	0.7	1.1	1.7	1.0	1.0
Czechia	2.6	0.8	-3.3	-2.1	-0.3	0.9	1.3	1.2	1.0	1.0
Denmark	4.9	7.4	8.2	9.0	5.3	2.5	1.6	3.0	3.3	4.6
Germany	75.0	63.9	61.2	64.9	52.3	3.3	6.4	-8.2	-1.2	-2.5
Estonia	-0.3	-0.6	0.1	0.4	0.1	0.0	0.0	0.5	0.9	0.5
Ireland	19.0	15.0	23.3	1.5	17.0	5.0	2.9	4.8	-15.8	5.4
Greece	-2.6	-4.7	1.8	-5.2	-6.5	0.7	1.5	8.1	2.6	1.0
Spain	-0.4	2.5	4.5	4.5	-3.6	3.8	6.5	14.2	14.1	12.7
France	-7.4	1.4	1.8	13.1	-10.0	2.4	7.5	12.2	14.3	11.3
Croatia	-1.3	-0.8	4.4	-0.4	-3.6	0.4	1.3	6.9	1.3	0.5
Italy	7.8	15.9	16.4	4.5	-6.4	-4.6	-3.9	2.0	-2.9	-4.5
Cyprus	-0.9	-0.5	-0.2	-0.1	-1.1	1.0	1.0	1.3	1.3	0.8
Latvia	-0.1	-0.5	-0.5	0.2	-0.6	0.4	0.4	0.4	0.5	0.4
Lithuania	0.6	-0.1	0.1	0.2	-1.0	1.3	1.4	1.2	1.3	1.2
Luxembourg	0.5	5.1	-0.7	-1.3	0.4	5.4	6.4	6.2	7.1	5.7
Hungary	0.4	-0.6	-2.0	-2.3	-2.0	0.7	1.4	1.7	1.2	1.2
Malta	0.0	-0.4	-0.2	-0.2	0.0	0.7	0.7	0.9	0.8	0.7
Netherlands	22.5	22.7	18.1	14.1	20.2	4.4	7.0	5.6	8.3	5.8
Austria	-0.9	-1.3	0.3	-0.2	1.2	0.0	0.0	1.2	1.5	3.7
Poland	3.2	1.3	-3.4	-5.3	-8.9	6.3	6.8	6.6	6.7	7.1
Portugal	-0.2	-1.6	0.2	-0.9	-1.5	1.2	1.6	3.8	2.8	2.9
Romania	-2.7	-4.5	-5.1	-4.4	-5.3	2.1	2.1	2.4	2.9	2.4
Slovenia	0.8	0.5	0.4	0.1	-0.3	0.5	0.5	0.7	0.7	0.6
Slovakia	0.5	-0.6	-0.9	-1.0	-2.0	0.1	0.2	0.4	0.1	0.1
Finland	-0.2	0.2	2.1	0.2	-2.2	-0.8	-0.8	-0.8	0.1	-1.5
Sweden	7.6	7.7	6.4	6.9	5.5	0.6	0.7	-0.2	1.0	-0.5
Iceland	-0.2	-0.3	0.1	-0.3	-0.3	-0.1	0.2	0.4	0.1	0.0
Norway	10.1	10.4	14.8	25.7	34.3	0.3	0.3	-0.3	-1.2	-0.8
Switzerland	13.6	14.2	22.5	13.6	18.4	-1.3	-2.0	-1.9	-1.1	-0.7
Montenegro	-0.2	-0.3	0.2	-0.2	-0.2	0.1	0.1	0.6	0.2	0.1
North Macedonia	-0.1	-0.1	0.1	-0.3	-0.4	0.2	0.1	0.1	0.0	0.2
Albania	-0.3	-0.2	-0.1	-0.5	-0.2	0.3	0.4	0.6	0.4	0.4
Serbia	0.1	-0.7	-0.8	-1.0	-1.4	0.4	0.3	0.2	0.4	0.4
Turkey	-6.3	-4.9	2.3	-2.5	-16.3	1.9	3.0	10.4	7.3	4.9
Bosnia and Herzegovina	-0.1	-0.2	-0.1	-0.1	-0.2	0.2	0.3	0.4	0.4	0.3
Kosovo*	-0.2	-0.3	0.1	-0.4	-0.3	0.1	0.1	0.7	0.1	0.2

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

Source: Eurostat (dataset: [bop_c6_q](#))