

First quarter of 2023

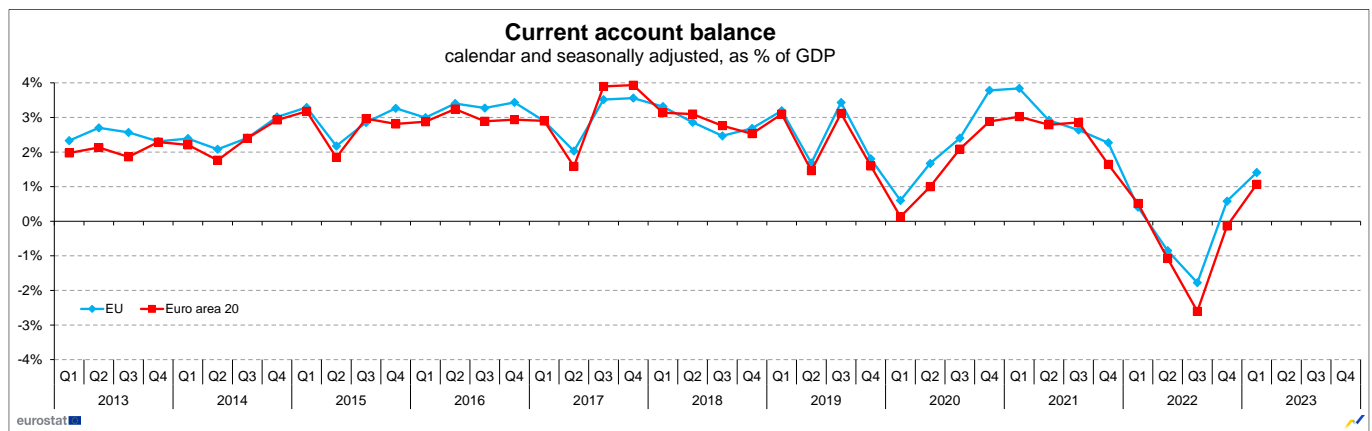
EU current account surplus €58.3 bn

€30.6 bn surplus for trade in services

In the first quarter of 2023, the **EU** seasonally adjusted current account of the balance of payments recorded a surplus of €58.3 billion (+1.4% of GDP), compared with a surplus of €23.5 billion (+0.6% of GDP) in the fourth quarter of 2022 and a surplus of €15.7 billion (+0.4% of GDP) in the first quarter of 2022, according to estimates released by **Eurostat, the statistical office of the European Union**.

Current and Capital accounts

In the first quarter of 2023 compared with the fourth quarter of 2022, based on seasonally adjusted data, the balance of the goods account turned from a deficit to a surplus (+€44.4 bn compared to -€9.1 bn), while the surplus of the services account decreased (+€30.6 bn compared to +€66.0 bn). The primary income account balance turned from a deficit to a surplus (+€6.3 bn compared to -€9.0 bn) and the deficit of the secondary income account decreased (-€23.0 bn compared to -€24.3 bn). During the same period, the balance of the capital account turned from a surplus to a deficit (-€9.2 bn compared to +€1.0 bn).



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

	Q1 2022			Q2 2022			Q3 2022			Q4 2022			Q1 2023		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1197.4	1181.7	15.7	1243.0	1276.3	-33.4	1285.1	1355.8	-70.7	1312.8	1289.3	23.5	1302.5	1244.2	58.3
- Goods	623.5	648.6	-25.1	649.5	711.5	-61.9	682.2	751.6	-69.4	697.8	706.9	-9.1	676.6	632.2	44.4
- Services	318.1	268.8	49.3	327.6	282.3	45.4	331.8	310.2	21.6	337.4	271.4	66.0	327.8	297.2	30.6
- Primary income	221.0	206.6	14.4	227.2	222.1	5.0	231.4	233.5	-2.0	240.6	249.6	-9.0	262.7	256.5	6.3
- Secondary income	34.8	57.6	-22.9	38.6	60.5	-21.9	39.7	60.5	-20.8	37.0	61.3	-24.3	35.4	58.5	-23.0
Current account as % of GDP	31.2%	30.8%	0.4%	31.7%	32.5%	-0.9%	32.3%	34.1%	-1.8%	32.4%	31.8%	0.6%	31.5%	30.1%	1.4%
CAPITAL ACCOUNT	13.8	16.8	-3.0	105.1	12.1	93.0	11.7	16.6	-4.8	32.7	31.7	1.0	20.1	29.3	-9.2

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

Balance of payments euro-indicators for the euro area (EA20), seasonally adjusted (bn euro)

Euro area 20	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Current account balance	16.8	-35.9	-87.7	-4.8	37.3
Balance of trade in goods	4.2	-32.0	-51.5	-1.9	56.2
Balance of trade in services	42.1	37.9	0.2	44.4	23.1
Balance of primary income	11.1	5.8	9.3	-7.4	-7.0
Balance of secondary income	-40.6	-47.5	-45.7	-39.9	-35.0
Current account balance as share of GDP	0.5%	-1.1%	-2.6%	-0.1%	1.1%

Source: ECB

Main partners

In the first quarter of 2023, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€51.4 bn), **Switzerland** (+€22.6 bn), the **USA** (+€18.8 bn), **Canada** (+€9.6 bn), **Hong Kong** (+€7.3 bn), **Brazil** (+€6.3 bn) and **offshore financial centres** (+€3.5 bn). Deficits were registered with **China** (-€42.5 bn), **India** (-€3.0 bn), **Russia** (-€2.0 bn) and **Japan** (-€0.6 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the first quarter of 2023 by €49.6 bn and direct investment liabilities decreased by €49.3 bn. As a result, the **EU** was a net direct investor to the rest of the world by €98.9 bn. At the same time, portfolio investment recorded a net inflow of €134.1 bn, while other investment recorded a net outflow of €111.3 bn.

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
NET FINANCIAL ACCOUNT	9.8	-54.1	-73.5	22.9	102.6
- FINANCIAL ACCOUNT ASSETS	387.0	-104.9	-116.5	-513.8	398.6
- FINANCIAL ACCOUNT LIABILITIES	377.2	-50.8	-43.0	-536.7	296.1
- Net direct investment	65.4	116.2	50.0	-26.6	98.9
- assets	104.6	81.9	15.3	-263.8	49.6
- liabilities	39.2	-34.3	-34.8	-237.1	-49.3
- Net portfolio investment	-144.5	-69.8	-221.4	-15.7	-134.1
- assets	-59.5	-153.4	-205.1	74.5	37.2
- liabilities	85.0	-83.6	16.3	90.2	171.3
- Net other investment	78.3	-123.2	54.6	34.8	111.3
- assets	331.3	-56.2	30.0	-354.9	285.4
- liabilities	252.9	67.0	-24.6	-389.8	174.1
- Net financial derivatives and employee stock options	11.1	24.2	43.7	11.2	39.1
- Reserve assets	-0.5	-1.5	-0.4	19.2	-12.7

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, fourteen Member States recorded surpluses, twelve recorded deficits and one had their current account in balance in the first quarter of 2023. The highest surpluses were observed in **Germany** (+€69.9 bn), the **Netherlands** (+€25.9 bn), **Ireland** (+€13.6 bn), **Spain** (+€10.3 bn), **Denmark** (+€9.2 bn), **Sweden** (+€7.9 bn), as well as **Poland** (+€5.5 bn) and **Austria** (+€4.8 bn). The largest deficits were recorded for **France** (-€11.8 bn), **Italy** (-€5.2 bn), **Romania** (-€4.0 bn), **Greece** (-€3.8 bn), **Belgium** (-€3.3 bn) and **Croatia** (-€2.6 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** (EA20) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, 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 2023 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 [Euro indicators dashboard](#)

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For further information on data

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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 2022	1143.8	1140.0	3.8	606.8	634.2	-27.4	293.2	249.5	43.7	104.6	39.2	65.4
	Q1 2023	1254.7	1208.6	46.2	666.9	622.0	44.9	303.4	281.3	22.1	49.6	-49.3	98.9
United Kingdom	Q1 2022	186.3	139.8	46.5	82.0	48.4	33.6	54.6	45.4	9.2	25.2	41.6	-16.4
	Q1 2023	208.7	157.4	51.4	91.9	52.8	39.0	58.7	49.9	8.8	28.8	27.7	1.1
USA	Q1 2022	246.7	221.5	25.1	119.7	65.2	54.5	66.3	86.2	-19.9	-1.7	-7.2	5.5
	Q1 2023	271.9	253.2	18.8	130.3	74.8	55.5	66.4	93.9	-27.5	-4.7	-29.3	24.6
Switzerland	Q1 2022	103.2	84.3	18.9	41.8	38.8	2.9	31.6	18.6	13.0	12.8	16.2	-3.4
	Q1 2023	108.4	85.8	22.6	44.4	37.1	7.3	32.7	22.3	10.4	-15.0	24.9	-39.9
China*	Q1 2022	89.0	142.5	-53.4	64.1	129.5	-65.4	15.7	10.7	5.0	11.1	-0.3	11.4
	Q1 2023	86.4	128.9	-42.5	63.9	115.8	-51.9	12.5	10.0	2.5	7.4	0.9	6.5
Russia	Q1 2022	29.1	65.4	-36.3	19.6	59.3	-39.6	6.0	2.8	3.2	-8.7	-9.3	0.6
	Q1 2023	19.5	21.5	-2.0	12.4	17.4	-5.1	3.3	1.3	2.0	0.4	-1.9	2.2
Japan	Q1 2022	30.8	28.2	2.6	18.3	15.3	3.0	8.7	4.1	4.6	1.4	0.8	0.6
	Q1 2023	34.6	35.2	-0.6	18.5	17.0	1.5	9.3	4.1	5.2	-1.1	3.8	-4.8
Canada	Q1 2022	21.1	13.0	8.0	10.9	5.3	5.7	4.6	3.2	1.4	4.7	1.9	2.8
	Q1 2023	24.1	14.5	9.6	11.6	6.0	5.6	5.1	3.9	1.1	6.3	-0.5	6.8
Hong Kong	Q1 2022	16.3	10.5	5.8	6.7	4.2	2.5	6.3	3.6	2.7	-0.9	4.0	-4.9
	Q1 2023	17.7	10.4	7.3	8.2	3.9	4.3	5.4	3.5	1.9	2.1	0.4	1.7
India	Q1 2022	18.4	19.9	-1.4	10.9	13.7	-2.8	5.4	5.4	-0.1	0.3	0.9	-0.6
	Q1 2023	19.4	22.4	-3.0	12.0	14.6	-2.6	5.2	6.6	-1.4	11.4	0.4	11.0
Brazil	Q1 2022	18.3	12.5	5.8	7.9	8.7	-0.8	4.0	1.9	2.1	7.7	-5.4	13.1
	Q1 2023	21.4	15.1	6.3	9.9	10.2	-0.2	4.9	2.2	2.7	9.9	-1.2	11.1
Offshore financial centres	Q1 2022	73.1	65.4	7.7	22.0	14.8	7.2	21.7	23.4	-1.7	10.0	-8.6	18.6
	Q1 2023	79.0	75.6	3.5	27.1	14.3	12.8	20.7	29.2	-8.5	-18.7	-55.1	36.4
Other countries	Q1 2022	327.8	347.5	-19.7	209.6	235.3	-25.6	74.6	47.7	26.8	41.7	8.5	33.2
	Q1 2023	381.4	399.1	-17.7	245.0	261.9	-16.9	84.7	57.8	26.8	24.9	-19.0	43.8

* 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 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Belgium	-1.6	-5.5	-11.8	-0.7	-3.3	0.5	-0.2	-3.2	-1.0	-0.6
Bulgaria	-0.7	0.9	0.1	-0.9	-0.2	0.9	1.3	1.9	1.2	1.1
Czechia	-0.8	-3.5	-9.2	-3.4	1.7	1.0	1.3	1.2	0.2	0.9
Denmark	7.9	13.6	17.0	12.9	9.2	6.3	9.7	11.3	3.0	2.0
Germany	59.5	30.3	19.4	53.1	69.9	3.0	-5.5	-22.7	-5.6	-6.7
Estonia	-0.2	-0.5	-0.1	-0.3	0.0	0.4	0.6	0.6	0.7	0.6
Ireland	17.0	15.8	-4.5	15.8	13.6	5.4	3.0	-18.5	-6.7	-0.8
Greece	-7.0	-4.6	0.7	-9.2	-3.8	1.0	5.1	11.1	2.3	1.1
Spain	-4.0	1.9	2.8	6.5	10.3	12.0	20.7	25.3	18.6	17.7
France	-14.7	-11.1	-20.1	-8.0	-11.8	9.2	18.0	12.9	11.9	2.9
Croatia	-2.8	-1.0	4.2	-1.4	-2.6	0.7	2.9	8.8	1.8	0.8
Italy	-9.0	-6.3	-12.8	3.0	-5.2	-4.6	-1.2	1.2	-5.0	-6.4
Cyprus	-0.7	-1.1	-0.5	-0.2	-1.9	1.2	1.4	1.7	1.5	1.0
Latvia	-0.6	-0.9	-0.6	-0.3	-0.5	0.4	0.5	0.7	0.6	0.4
Lithuania	-0.8	-1.1	-0.9	-0.6	0.1	1.2	1.5	1.7	1.6	1.5
Luxembourg	1.0	2.1	0.2	-0.5	0.2	6.5	6.7	5.8	5.9	5.5
Hungary	-1.9	-2.6	-4.6	-4.7	-0.6	1.6	2.1	2.4	1.9	2.1
Malta	0.2	0.1	0.1	0.2	0.2	1.0	1.3	1.5	1.2	1.1
Netherlands	27.4	15.1	24.6	21.2	25.9	5.5	9.6	6.9	8.0	4.0
Austria	1.3	-1.6	1.1	2.4	4.8	3.4	0.2	0.6	2.8	4.4
Poland	-6.1	-4.6	-6.1	-2.8	5.5	7.8	10.2	9.5	9.0	9.3
Portugal	-1.8	-2.2	0.6	0.1	0.4	3.4	5.1	8.2	4.9	5.2
Romania	-5.4	-6.6	-8.8	-5.9	-4.0	2.3	3.3	3.2	4.0	3.8
Slovenia	-0.3	-0.1	0.2	-0.1	0.7	0.6	0.9	1.1	1.0	0.8
Slovakia	-2.1	-1.9	-2.1	-2.9	-0.7	0.1	0.0	0.0	0.2	0.2
Finland	-2.5	-6.3	-1.2	0.3	-1.2	-1.1	-1.9	-1.7	-1.3	-2.2
Sweden	7.2	5.2	4.9	8.7	7.9	-0.8	-1.6	-2.4	1.0	-1.1
Iceland	-0.2	-0.2	0.2	-0.2	-0.1	0.0	0.3	0.8	0.2	0.1
Norway	39.4	34.1	58.4	34.5	25.4	-0.1	-0.9	-0.6	-1.1	-1.0
Switzerland	20.5	14.3	29.0	15.8	16.2	-2.7	-2.3	-1.1	-4.7	-2.9
Bosnia and Herzegovina	-0.2	-0.3	-0.1	-0.4	-0.2	0.3	0.4	0.6	0.5	0.3
Montenegro	-0.2	-0.4	0.1	-0.3	-0.3	0.1	0.2	0.8	0.2	0.1
North Macedonia	-0.4	-0.2	0.1	-0.2	0.1	0.2	0.2	0.3	0.1	0.3
Albania	-0.3	-0.2	-0.1	-0.5	-0.1	0.4	0.6	0.9	0.5	0.6
Serbia	-1.5	-1.4	-0.4	-0.8	-0.1	0.5	0.4	0.5	0.9	0.8
Türkiye	-15.8	-10.3	-9.0	-10.4	-22.7	5.6	10.9	19.8	12.0	7.1
Kosovo*	-0.3	-0.3	0.1	-0.4	-0.2	0.2	0.2	0.7	0.2	0.3

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

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

