

60/2019 - 5 April 2019

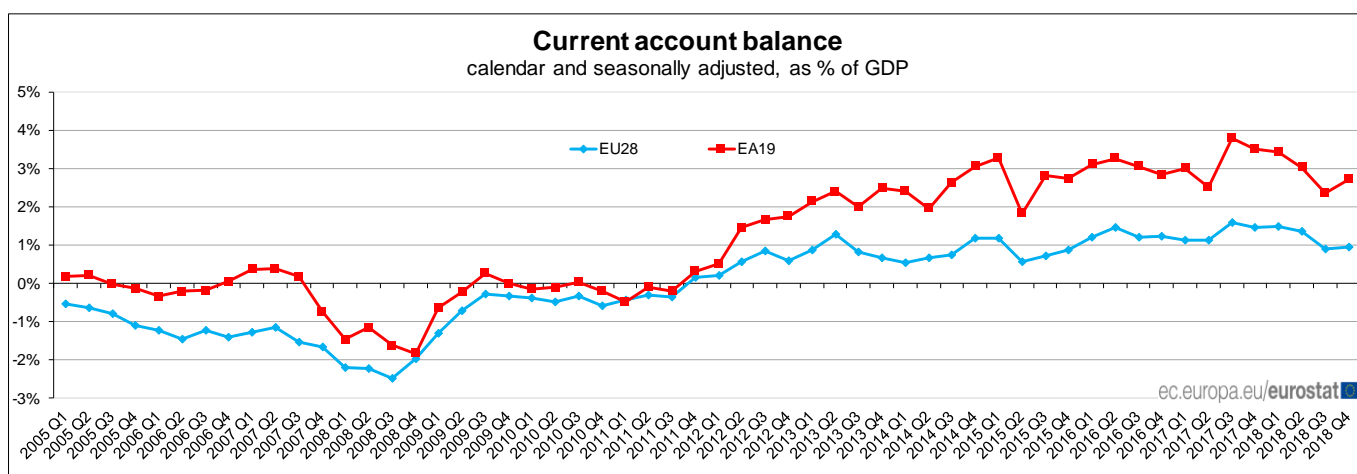
Fourth quarter of 2018

EU28 current account surplus €38.6 bn

€42.2 bn surplus for trade in services

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €38.6 billion (1.0% of GDP) in the fourth quarter of 2018, up from a surplus of €36.2 billion (0.9% of GDP) in the third quarter of 2018 and down from a surplus of €57.2 billion (1.5% of GDP) in the fourth quarter of 2017, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the fourth quarter of 2018 compared with the third quarter of 2018, based on seasonally adjusted data, the surplus of the goods account increased (+€10.9 bn compared to +€4.6 bn) as did the surplus in the primary income account (+€12.7 bn compared to +€5.8 bn). The surplus of the services account fell (+€42.2 bn compared to +€47.0 bn), while the deficit of the secondary income account increased (-€27.2 bn compared to -€21.1 bn), as did the deficit of the capital account (-€24.3 bn compared to -€3.4 bn).



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

	Q4 2017			Q1 2018			Q2 2018			Q3 2018			Q4 2018		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	913.0	855.8	57.2	915.4	856.6	58.8	924.6	870.7	53.9	939.0	902.8	36.2	957.0	918.3	38.6
- Goods	488.2	453.7	34.4	490.0	460.3	29.7	486.2	470.6	15.6	495.8	491.2	4.6	513.8	502.9	10.9
- Services	226.5	175.9	50.6	224.6	175.9	48.7	226.2	174.4	51.8	231.7	184.8	47.0	235.4	193.2	42.2
- Primary income	174.4	179.9	-5.5	177.5	176.1	1.5	189.9	182.5	7.4	189.2	183.4	5.8	185.0	172.2	12.7
- Secondary income	24.0	46.3	-22.3	23.3	44.4	-21.0	22.3	43.2	-20.9	22.3	43.4	-21.1	22.8	50.0	-27.2
Current account as % of GDP	23.4%	21.9%	1.5%	23.3%	21.8%	1.5%	23.3%	22.0%	1.4%	23.6%	22.7%	0.9%	23.9%	22.9%	1.0%
CAPITAL ACCOUNT	2.6	6.3	-3.7	3.0	4.3	-1.3	2.5	7.8	-5.3	2.5	5.9	-3.4	2.7	26.9	-24.3

Source: Eurostat

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

EA19	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Current account balance	100.2	98.6	87.9	68.7	79.9
Balance of trade in goods	84.7	78.2	68.0	60.7	69.9
Balance of trade in services	31.9	28.6	28.6	25.5	24.9
Balance of primary income	15.9	22.7	27.2	22.7	30.3
Balance of secondary income	-32.2	-30.8	-35.9	-40.2	-45.1
Current account balance as % of GDP	3.5%	3.4%	3.0%	2.4%	2.7%

Source: ECB

Main partners

In the fourth quarter of 2018, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€67.7 bn), **Switzerland** (+€23.9 bn), **Canada** (+€9.5 bn), **Brazil** (+€5.9 bn), **Hong Kong** (+€5.7 bn), **offshore financial centres** (+€4.7 bn), **India** (+€2.0 bn) and **Japan** (+€0.3 bn). Deficits were registered with **China** (-€28.5 bn) and **Russia** (-€13.3 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** dropped in the fourth quarter of 2018 by €151.4 bn, while direct investment liabilities decreased by €71.7 bn. As a result, the **EU28** was a net recipient of direct investment in the fourth quarter of 2018 by €79.7 bn. Portfolio investment recorded a net outflow of €29.1 bn, while for other investment there was a net inflow of €54.8 bn.

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

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
NET FINANCIAL ACCOUNT	14.3	115.7	-83.0	69.5	-90.6
- FINANCIAL ACCOUNT ASSETS	161.0	447.8	56.1	-91.5	-161.5
- FINANCIAL ACCOUNT LIABILITIES	146.6	332.1	139.1	-160.9	-70.9
- Net direct investment	-103.3	100.6	19.0	21.5	-79.7
- assets	9.2	57.1	67.6	-94.4	-151.4
- liabilities	112.4	-43.4	48.6	-115.9	-71.7
- Net portfolio investment	-10.3	-2.1	-102.2	-3.4	29.1
- assets	75.3	157.7	-42.6	11.1	-16.1
- liabilities	85.6	159.8	59.7	14.5	-45.2
- Net other investment	125.1	-9.8	-12.7	28.3	-54.8
- assets	73.7	205.9	18.1	-31.1	-8.8
- liabilities	-51.4	215.7	30.8	-59.5	46.0
- Net financial derivatives and employee stock options	-1.7	11.0	7.8	14.8	-3.3
- Reserve assets	4.5	16.0	5.2	8.2	18.1

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, thirteen deficits and one was in balance in the fourth quarter of 2018. The highest surpluses were observed in **Germany** (+€67.6 bn), the **Netherlands** (+€27.5 bn), **Italy** (+€13.3 bn), **France** (+€7.1 bn) and **Spain** (+€6.6 bn), and the largest deficits in the **United Kingdom** (-€21.5 bn), **Greece** (-€3.9 bn), **Belgium** (-€3.8 bn), (**Romania** (-€2.2 bn) and **Poland** (-€1.8 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) 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 2019 is available [here](#).

For more information

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

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

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Eurostat [Statistics Explained article](#) on balance of payments

[ECB statistics](#) on balance of payments 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
Total	2017Q4	938.0	857.1	81.0	502.8	457.0	45.7	234.4	182.1	52.3	9.2	112.4	-103.3
	2018Q4	983.4	920.3	63.1	529.2	506.8	22.4	244.0	199.7	44.4	-151.4	-71.7	-79.7
USA	2017Q4	225.4	178.9	46.5	101.4	58.2	43.2	64.3	56.9	7.5	-60.2	-56.5	-3.8
	2018Q4	258.9	191.2	67.7	117.2	67.3	49.9	67.0	60.9	6.1	-154.0	-132.1	-21.9
Switzerland	2017Q4	88.7	72.2	16.4	34.9	28.7	6.2	30.8	16.3	14.6	26.8	24.1	2.7
	2018Q4	89.7	65.8	23.9	35.3	30.7	4.6	30.7	15.3	15.3	13.2	-13.1	26.3
China*	2017Q4	76.4	103.4	-27.0	56.8	92.2	-35.4	12.9	8.5	4.4	7.4	5.4	2.0
	2018Q4	84.5	113.0	-28.5	63.9	100.9	-36.9	14.2	9.0	5.2	-1.1	-1.8	0.7
Russia	2017Q4	34.8	39.8	-5.1	22.7	34.7	-12.0	6.7	3.1	3.6	-9.8	-5.5	-4.3
	2018Q4	35.3	48.6	-13.3	22.9	42.1	-19.1	7.0	3.3	3.7	-4.9	1.9	-6.8
Japan	2017Q4	32.4	33.1	-0.7	17.0	16.6	0.3	8.4	4.9	3.5	0.9	8.3	-7.4
	2018Q4	35.2	34.9	0.3	18.9	17.7	1.1	8.9	5.5	3.3	2.6	5.2	-2.6
Canada	2017Q4	20.6	14.1	6.6	9.7	5.7	4.0	5.3	3.5	1.8	0.1	26.2	-26.0
	2018Q4	24.1	14.5	9.5	10.7	5.9	4.8	5.9	4.2	1.7	96.5	102.3	-5.8
Hong Kong	2017Q4	18.8	12.3	6.5	10.8	6.1	4.6	3.3	3.1	0.2	0.0	41.3	-41.2
	2018Q4	20.1	14.4	5.7	11.1	7.4	3.7	3.7	3.5	0.2	-2.4	2.7	-5.1
India	2017Q4	18.0	17.0	1.0	11.8	10.6	1.3	4.1	4.6	-0.4	0.1	0.6	-0.5
	2018Q4	19.1	17.1	2.0	12.7	10.5	2.2	4.4	5.1	-0.7	1.7	0.3	1.4
Brazil	2017Q4	18.2	10.5	7.7	8.1	6.9	1.2	4.2	2.1	2.1	3.1	3.6	-0.4
	2018Q4	16.3	10.4	5.9	7.6	7.3	0.3	4.2	1.9	2.4	0.8	-1.5	2.3
Offshore financial centres	2017Q4	81.1	68.8	12.3	31.8	15.2	16.6	17.7	29.0	-11.3	22.2	91.7	-69.5
	2018Q4	74.5	69.8	4.7	33.5	15.1	18.4	19.1	31.4	-12.4	-94.8	-30.3	-64.5
Other countries	2017Q4	342.6	319.3	23.3	208.6	188.3	20.3	79.9	53.4	26.6	18.5	14.4	4.1
	2018Q4	345.7	354.9	-9.2	206.5	209.3	-2.8	82.7	62.9	19.8	-11.3	-2.4	-8.9

* 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				
	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Belgium	0.1	0.4	-0.9	-1.6	-3.8	1.7	-0.6	-0.7	-1.4	-2.0
Bulgaria	-0.7	0.0	0.3	2.3	0.0	0.2	0.3	0.7	1.9	0.4
Czechia	0.2	2.0	0.2	-2.0	0.4	1.2	1.2	1.4	0.9	1.2
Denmark	5.4	2.5	3.7	5.8	6.2	0.8	0.0	-0.3	0.6	0.5
Germany	75.3	70.0	60.5	48.3	67.6	-1.7	-2.2	-2.9	-12.9	-1.6
Estonia	0.3	0.1	0.2	0.1	0.1	0.5	0.3	0.5	0.5	0.5
Ireland	9.4	9.6	10.2	9.1	0.2	-4.0	-1.3	-2.0	0.6	-7.6
Greece	-3.4	-3.2	-1.5	3.2	-3.9	2.3	1.1	4.8	10.5	2.9
Spain	10.4	-2.0	3.6	3.0	6.6	12.3	9.0	15.4	18.2	12.3
France	3.5	-12.9	-0.5	-0.8	7.1	6.3	5.2	6.4	10.5	7.9
Croatia	-0.5	-2.0	0.2	4.0	-0.9	0.6	0.3	2.4	6.2	0.8
Italy	15.5	4.0	10.5	15.4	13.3	-3.3	-3.6	0.4	2.7	-3.1
Cyprus	-1.2	-0.1	-0.1	0.0	-1.2	1.0	0.6	1.2	1.3	0.8
Latvia	0.3	0.2	0.0	-0.4	-0.1	0.6	0.5	0.6	0.6	0.6
Lithuania	0.5	-0.1	-0.1	0.1	0.7	0.8	0.8	1.0	1.1	1.1
Luxembourg	0.7	2.4	-0.9	1.9	-0.6	6.1	5.5	5.7	5.6	5.7
Hungary	0.0	0.8	0.6	-0.3	-0.5	1.6	1.6	2.1	2.2	1.7
Malta	0.2	0.3	0.3	0.5	0.2	0.9	0.8	1.1	1.3	0.9
Netherlands	24.1	20.1	16.7	19.4	27.5	3.0	2.6	3.5	1.8	5.1
Austria	2.4	5.5	0.8	0.7	1.9	2.7	6.0	0.6	1.3	2.4
Poland	-1.3	0.5	0.4	-2.6	-1.8	4.8	5.4	5.9	5.2	5.6
Portugal	0.5	-0.4	-2.0	1.5	-0.3	3.9	2.6	4.2	6.0	4.0
Romania	-1.2	-1.0	-2.7	-3.2	-2.2	2.0	1.9	2.0	2.1	2.3
Slovenia	0.7	0.7	0.9	1.0	0.6	0.6	0.6	0.8	1.0	0.8
Slovakia	-0.4	-0.1	-0.3	-0.7	-1.1	0.1	0.2	0.3	0.3	0.1
Finland	0.8	-0.6	-2.9	-0.7	-0.1	0.1	-0.3	-0.9	-0.4	-0.7
Sweden	3.6	1.8	0.0	3.5	3.8	1.3	-0.1	0.5	-0.1	2.3
United Kingdom	-12.5	-22.8	-17.6	-30.2	-21.5	37.9	29.2	31.9	24.2	35.8
Iceland	0.1	0.1	0.0	0.6	0.0	0.4	0.3	0.4	1.0	0.2
Norway	3.5	8.5	6.8	9.5	4.9	-2.5	-1.8	-1.9	-1.6	-2.3
Switzerland	11.1	14.4	18.8	14.4	13.4	2.9	4.7	4.1	5.2	3.7
Montenegro	-0.4	-0.3	-0.3	0.2	-0.4	0.0	0.0	0.2	0.7	0.0
Former Yugoslav Republic of Macedonia	-0.1	-0.1	0.0	0.2	-0.1	0.1	0.1	0.1	0.2	0.0
Albania	-0.3	-0.2	-0.2	-0.1	-0.4	0.2	0.3	0.3	0.4	0.2
Serbia	-0.7	-0.7	-0.3	-0.5	-0.6	0.3	0.2	0.2	0.3	0.3
Turkey	-13.6	-13.3	-12.5	1.2	1.8	3.7	2.5	4.4	9.3	4.9
Kosovo*	-0.2	-0.2	-0.3	0.1	-0.2	0.1	0.1	0.1	0.6	0.1

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

Source: Eurostat

: not available.