

111/2019 - 5 July 2019

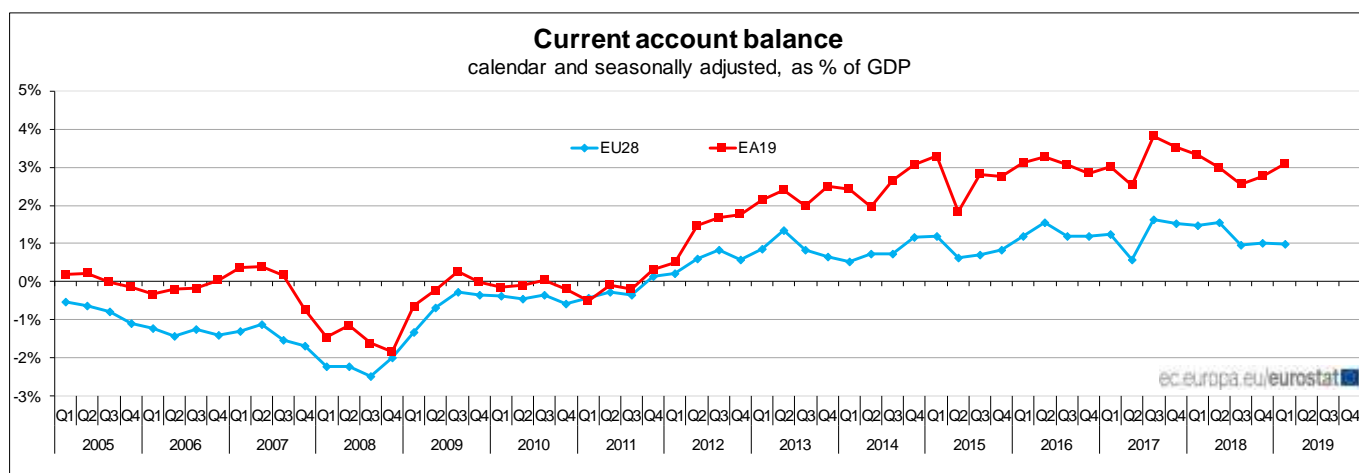
First quarter of 2019

EU28 current account surplus €40.5 bn

€48.6 bn surplus for trade in services

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €40.5 billion (1.0% of GDP) in the first quarter of 2019, up from a surplus of €40.2 billion (1.0% of GDP) in the fourth quarter of 2018 and down from a surplus of €58.3 billion (1.5% of GDP) in the first quarter of 2018, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the first quarter of 2019 compared with the fourth quarter of 2018, based on seasonally adjusted data, the surpluses of the goods account (+€12.5 bn compared to +€11.3 bn), and the services account (+€48.6 bn compared to +€42.3 bn) both increased, while the deficit of the secondary income account decreased (-€20.6 bn compared to -€27.1 bn). The surplus of the primary income account fell (€0.0 bn compared to +€13.6 bn). The deficit of the capital account decreased (-€8.9 bn compared to -€54.8 bn).

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

	Q1 2018			Q2 2018			Q3 2018			Q4 2018			Q1 2019		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	924.1	865.7	58.3	935.5	874.1	61.5	944.9	907.1	37.8	969.9	929.7	40.2	963.7	923.1	40.5
- Goods	492.7	462.5	30.1	488.6	472.1	16.4	497.6	491.2	6.4	515.0	503.6	11.3	515.3	502.8	12.5
- Services	227.4	180.3	47.1	229.3	172.9	56.4	233.0	186.9	46.1	236.9	194.5	42.3	238.2	189.6	48.6
- Primary income	180.5	177.2	3.4	195.2	185.5	9.6	191.8	185.2	6.6	194.9	181.3	13.6	186.1	186.1	0.0
- Secondary income	23.5	45.7	-22.2	22.5	43.5	-20.9	22.5	43.7	-21.3	23.1	50.2	-27.1	24.0	44.6	-20.6
Current account as % of GDP	23.5%	22.0%	1.5%	23.6%	22.1%	1.6%	23.7%	22.8%	1.0%	24.2%	23.2%	1.0%	23.7%	22.7%	1.0%
CAPITAL ACCOUNT	2.9	4.3	-1.4	2.5	7.5	-5.0	2.4	6.0	-3.5	2.9	57.7	-54.8	3.0	11.9	-8.9

Source: Eurostat

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

EA19	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Current account balance	95.5	86.2	74.4	80.8	91.3
Balance of trade in goods	78.7	68.3	63.0	69.7	81.6
Balance of trade in services	28.6	28.5	25.7	27.5	27.9
Balance of primary income	21.3	25.7	25.7	27.7	20.6
Balance of secondary income	-33.1	-36.2	-40.0	-44.1	-38.8
Current account balance as % of GDP	3.3%	3.0%	2.6%	2.8%	3.1%

Source: ECB

Main partners

In the first quarter of 2019, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€53.5 bn), **Switzerland** (+€20.6 bn), **Hong Kong** (+€6.0 bn), **Canada** (+€5.1 bn), **Brazil** (+€2.5 bn) and **Japan** (+€0.3 bn). Deficits were registered with **China** (-€30.6 bn), **Russia** (-€13.2 bn), **India** (-€1.9 bn) and **offshore financial centres** (-€1.0 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** increased in the first quarter of 2019 by €110.4 bn, while direct investment liabilities decreased by €1.1 bn. As a result, the **EU28** was a net direct investor in the first quarter of 2019 by €111.5 bn. Portfolio investment recorded a net outflow of €16.2 bn, while for other investment there was a net inflow of €103.9 bn.

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

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
NET FINANCIAL ACCOUNT	109.2	-70.9	97.1	17.9	25.3
- FINANCIAL ACCOUNT ASSETS	447.8	65.0	-81.2	-198.1	239.3
- FINANCIAL ACCOUNT LIABILITIES	338.6	136.0	-178.3	-216.0	213.9
- Net direct investment	105.7	24.7	30.6	-16.1	111.5
- assets	63.0	77.3	-89.3	-186.3	110.4
- liabilities	-42.8	52.6	-119.8	-170.2	-1.1
- Net portfolio investment	-13.5	-101.5	14.3	44.1	16.2
- assets	155.0	-41.6	14.3	-15.0	77.1
- liabilities	168.4	59.9	0.0	-59.1	61.0
- Net other investment	-10.1	-7.1	29.3	-24.8	-103.9
- assets	202.8	16.3	-29.1	-11.4	50.1
- liabilities	213.0	23.4	-58.4	13.4	154.1
- Net financial derivatives and employee stock options	11.0	7.8	14.8	-3.5	-0.5
- Reserve assets	16.0	5.2	8.2	18.1	2.1

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, eighteen recorded surpluses, eight deficits and one was in balance in the first quarter of 2019. The highest surpluses were observed in **Germany** (+€67.2 bn), the **Netherlands** (+€18.1 bn), **Sweden** (+€6.0 bn), **Austria** (+€5.4 bn) and **Italy** (+€4.5 bn), and the largest deficits in the **United Kingdom** (-€37.1 bn), **France** (-€15.9 bn), **Spain** (-€5.5 bn) and **Greece** (-€3.7 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](#)

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

Eurostat €-indicators [release calendar](#)

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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	2018Q1	880.3	838.4	41.9	476.8	461.8	15.0	211.3	170.5	40.7	63.0	-42.8	105.7
	2019Q1	917.9	894.5	23.4	498.7	502.0	-3.3	221.3	179.8	41.5	110.4	-1.1	111.5
USA	2018Q1	232.1	177.0	55.0	104.8	56.9	47.9	55.3	51.1	4.1	-1.6	-45.7	44.1
	2019Q1	251.1	197.6	53.5	117.0	71.1	45.9	59.7	55.6	4.1	30.6	-16.6	47.2
Switzerland	2018Q1	88.4	67.4	20.9	34.7	29.2	5.5	29.3	15.9	13.4	26.5	3.9	22.6
	2019Q1	90.2	69.6	20.6	37.5	31.9	5.6	29.6	14.9	14.7	76.5	1.9	74.6
China*	2018Q1	68.7	97.8	-29.1	51.8	88.7	-36.9	11.2	6.6	4.6	8.3	0.7	7.6
	2019Q1	75.5	106.1	-30.6	57.6	96.3	-38.8	12.0	7.1	4.9	7.4	-2.0	9.4
Russia	2018Q1	31.7	43.7	-12.0	20.8	37.9	-17.0	5.9	2.9	3.0	1.0	3.4	-2.4
	2019Q1	32.2	45.4	-13.2	21.3	39.6	-18.3	6.1	2.7	3.4	3.6	0.9	2.7
Japan	2018Q1	31.4	32.9	-1.6	16.6	17.6	-1.1	8.4	4.4	4.0	3.4	-0.8	4.2
	2019Q1	34.5	34.1	0.3	18.5	19.0	-0.5	8.8	5.2	3.6	7.1	-6.2	13.3
Canada	2018Q1	20.3	13.3	7.0	9.9	5.9	4.0	4.8	3.2	1.7	-2.2	-3.2	1.1
	2019Q1	20.7	15.6	5.1	10.9	8.3	2.6	5.1	3.1	2.0	-0.8	-6.0	5.2
Hong Kong	2018Q1	17.3	11.7	5.6	9.6	5.3	4.3	3.3	3.3	-0.1	3.5	5.3	-1.8
	2019Q1	18.4	12.5	6.0	10.7	6.1	4.6	3.4	3.3	0.1	-0.2	2.0	-2.2
India	2018Q1	17.3	18.1	-0.8	11.4	11.6	-0.2	3.8	4.9	-1.1	1.2	0.4	0.8
	2019Q1	17.0	18.9	-1.9	10.9	12.2	-1.3	3.9	5.3	-1.5	1.4	-0.5	1.9
Brazil	2018Q1	16.5	8.8	7.8	8.0	7.4	0.6	3.5	1.9	1.6	4.5	-2.4	7.0
	2019Q1	11.8	9.3	2.5	7.7	7.1	0.5	3.7	1.8	1.9	2.0	-0.8	2.8
Offshore financial centres	2018Q1	63.0	63.4	-0.3	29.0	13.2	15.7	16.2	28.8	-12.6	22.4	-5.9	28.4
	2019Q1	66.2	67.2	-1.0	27.1	14.2	12.9	15.9	30.8	-14.9	-16.9	21.3	-38.2
Other countries	2018Q1	310.9	315.9	-5.0	189.9	193.4	-3.5	72.9	50.8	22.2	-0.6	6.9	-7.5
	2019Q1	318.6	330.5	-11.9	190.3	202.2	-11.9	76.6	53.3	23.3	-0.5	6.9	-7.5

* 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				
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Belgium	0.4	-0.9	-1.6	-3.8	0.9	-0.6	-0.7	-1.4	-2.0	0.3
Bulgaria	0.0	0.3	2.3	0.0	0.6	0.3	0.7	1.9	0.4	0.4
Czechia	2.0	0.2	-2.0	0.4	1.7	1.2	1.4	0.9	1.2	1.4
Denmark	2.2	3.2	5.4	6.3	2.6	0.0	-0.4	0.5	0.4	-0.7
Germany	70.0	60.5	48.3	67.4	67.2	-2.2	-2.9	-12.9	-1.6	-2.3
Estonia	0.1	0.2	0.1	0.2	0.1	0.3	0.5	0.5	0.5	0.3
Ireland ¹	:	:	:	:	:	:	:	:	:	:
Greece	-3.2	-1.5	3.2	-3.9	-3.7	1.1	4.8	10.5	2.9	1.5
Spain	-2.0	3.6	3.0	6.5	-5.5	9.0	15.4	18.2	12.2	8.8
France	-19.8	1.2	-2.6	6.1	-15.9	2.9	5.4	8.9	6.6	2.2
Croatia	-2.0	0.2	4.0	-0.9	-2.2	0.3	2.4	6.2	0.8	0.2
Italy	4.0	10.5	15.4	13.3	4.5	-3.6	0.4	2.7	-3.1	-3.5
Cyprus	-0.1	-0.1	0.0	-1.2	-0.6	0.6	1.2	1.3	0.8	0.4
Latvia	0.2	0.0	-0.4	-0.1	0.3	0.5	0.6	0.6	0.6	0.6
Lithuania	-0.1	-0.1	0.1	0.7	0.4	0.8	1.0	1.1	1.1	1.0
Luxembourg	2.4	-0.9	1.9	-0.6	0.7	5.5	5.7	5.6	6.4	6.0
Hungary	0.8	0.5	-0.3	-0.5	0.4	1.6	2.1	2.2	1.7	1.6
Malta	0.3	0.3	0.5	0.2	0.0	0.8	1.1	1.3	0.9	0.8
Netherlands	20.1	15.9	20.1	28.2	18.1	1.5	1.9	1.2	4.1	4.5
Austria	5.5	0.8	0.7	1.9	5.4	6.0	0.6	1.3	2.4	5.9
Poland	0.5	0.4	-2.6	-1.2	1.8	5.4	5.9	5.2	5.7	5.7
Portugal	-0.4	-2.0	1.5	-0.3	-1.6	2.6	4.2	6.0	4.0	2.6
Romania	-1.0	-2.7	-3.2	-2.2	-1.1	1.9	2.0	2.1	2.3	1.9
Slovenia	0.7	0.9	1.0	0.6	0.7	0.6	0.8	1.0	0.8	0.7
Slovakia	-0.1	-0.3	-0.7	-1.1	0.1	0.2	0.3	0.3	0.1	0.2
Finland	-0.7	-2.9	-0.7	0.5	1.2	-0.3	-0.9	-0.4	-0.7	-0.5
Sweden	1.8	0.0	3.5	2.8	6.0	-0.1	0.5	-0.1	1.2	0.7
United Kingdom	-22.8	-17.6	-30.2	-21.5	-37.1	29.2	31.9	24.2	35.8	29.5
Iceland	0.1	0.0	0.6	0.0	0.3	0.3	0.4	1.0	0.2	0.2
Norway	8.0	7.0	9.8	4.9	7.0	-1.8	-2.0	-1.7	-2.2	-1.9
Switzerland	14.4	18.8	14.4	13.4	15.2	4.7	4.1	5.2	3.7	6.0
Montenegro	-0.3	-0.3	0.2	-0.4	-0.3	0.0	0.2	0.7	0.0	0.0
North Macedonia	-0.1	0.0	0.2	-0.1	-0.2	0.1	0.1	0.2	0.0	0.1
Albania	-0.2	-0.2	-0.1	-0.4	-0.2	0.3	0.3	0.4	0.2	0.3
Serbia	-0.7	-0.3	-0.5	-0.6	-0.9	0.2	0.2	0.3	0.3	0.2
Turkey	-13.2	-12.4	1.5	1.9	-1.8	2.5	4.6	9.7	5.1	2.8
Bosnia and Herzegovina	-0.2	-0.1	-0.1	-0.2	-0.2	0.2	0.4	0.4	0.3	0.3
Kosovo*	-0.2	-0.3	0.1	-0.2	-0.2	0.1	0.1	0.6	0.1	0.1

* Kosovo, under United Nations Security Council Resolution 1244/99.
: not available.

Source: Eurostat

¹ Data for Ireland are under publication embargo but were used in calculation of the EU aggregates.