

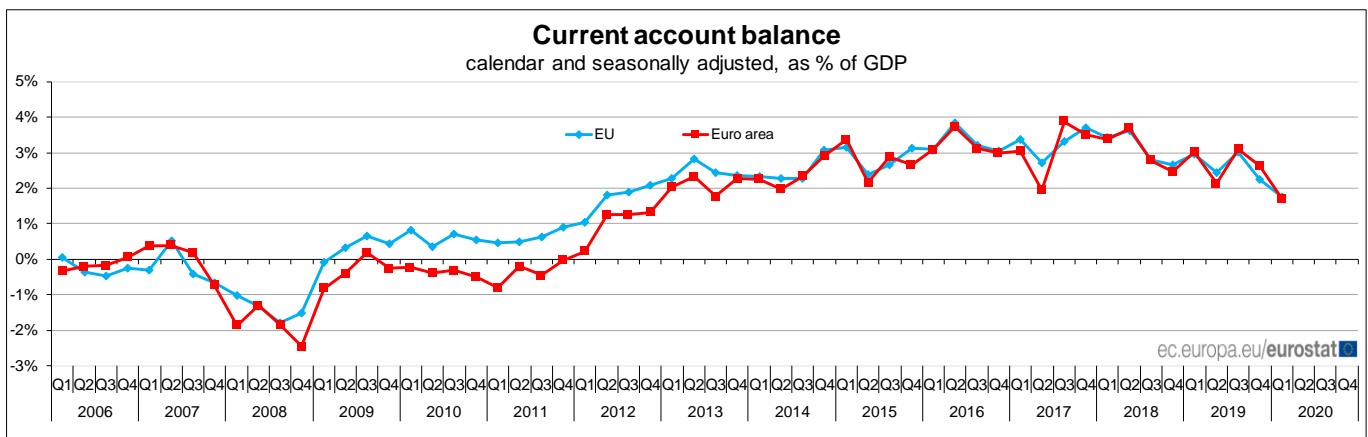
First quarter of 2020

EU current account surplus €59.9 bn

€3.1 bn deficit for trade in services

In the first quarter of 2020, when COVID-19 containment measures began to be widely introduced by Member States, the **EU** seasonally adjusted current account of the balance of payments recorded a surplus of €59.9 billion (1.8% of GDP), down from a surplus of €78.6 billion (2.2% of GDP) in the fourth quarter of 2019 and from a surplus of €102.0 billion (3.0% of GDP) in the first quarter of 2019, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the first quarter of 2020 compared with the fourth quarter of 2019, based on seasonally adjusted data, the surplus of the goods account decreased (+€82.3 bn compared to +€88.0 bn), while the surplus of the services account moved to deficit (-€3.1 bn compared to +€9.6 bn). Deficit of the primary income account grew (-€4.8 bn compared to -€2.6 bn), while the deficit of the secondary income account fell (-€14.5 bn compared to -€16.4 bn). The deficit of the capital account decreased (-€4.3 bn compared to -€8.7 bn).



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

	Q1 2019			Q2 2019			Q3 2019			Q4 2019			Q1 2020		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1000.3	898.3	102.0	998.2	913.6	84.6	1019.2	913.4	105.8	1016.7	938.1	78.6	990.8	930.9	59.9
- Goods	536.9	467.5	69.4	527.5	458.8	68.7	542.9	460.5	82.3	545.0	457.0	88.0	537.3	455.0	82.3
- Services	247.5	208.6	38.9	252.1	231.0	21.1	255.8	221.9	33.8	259.4	249.9	9.6	246.5	249.6	-3.1
- Primary income	184.2	177.7	6.5	187.7	178.7	9.0	187.8	184.1	3.8	180.7	183.2	-2.6	175.1	179.9	-4.8
- Secondary income	31.7	44.6	-12.8	31.0	45.1	-14.1	32.7	46.8	-14.1	31.5	47.9	-16.4	31.9	46.5	-14.5
Current account as % of GDP	29.0%	26.0%	3.0%	28.8%	26.3%	2.4%	29.2%	26.2%	3.0%	28.9%	26.7%	2.2%	29.0%	27.2%	1.8%
CAPITAL ACCOUNT	6.3	15.4	-9.1	5.7	24.1	-18.4	6.4	9.0	-2.6	6.6	15.3	-8.7	6.3	10.7	-4.3

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

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

Euro area	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Current account balance	89.2	63.3	92.9	78.7	49.3
Balance of trade in goods	77.8	73.6	84.7	89.4	87.5
Balance of trade in services	26.6	10.9	28.9	5.1	-16.0
Balance of primary income	24.8	14.9	20.3	17.9	12.4
Balance of secondary income	-40.0	-36.0	-41.1	-33.7	-34.6
Current account balance as % of GDP	3.0%	2.1%	3.1%	2.6%	1.7%

Source: ECB

Main partners

In the first quarter of 2020, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€57.6 bn), the **USA** (+€37.7 bn), **Switzerland** (+€18.3 bn), **Canada** (+€7.2 bn), **Brazil** (+€4.8 bn) and **Hong Kong** (+€3.5 bn). Deficits were registered with **China** (-€24.6 bn), **offshore financial centres** (-€11.6 bn), **Russia** (-€4.8 bn), **India** (-€1.8 bn) and **Japan** (-€1.1 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** decreased in the first quarter of 2020 by €40.2 bn, while direct investment liabilities fell by €32.3 bn. As a result, the **EU** was a net recipient of direct investment from rest of the world in the first quarter of 2020 by €7.9 bn. Portfolio investment recorded a net inflow of €218.4 bn, while for other investment there was a net outflow of €236.5 bn.

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

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
NET FINANCIAL ACCOUNT	129.0	12.5	165.7	230.1	35.9
- FINANCIAL ACCOUNT ASSETS	393.1	199.1	491.9	-262.4	549.3
- FINANCIAL ACCOUNT LIABILITIES	264.2	186.6	326.2	-492.5	513.4
- Net direct investment	92.5	-84.7	36.5	149.2	-7.9
- assets	104.4	-71.7	191.4	-73.5	-40.2
- liabilities	12.0	13.0	155.0	-222.7	-32.3
- Net portfolio investment	-91.4	-62.3	0.2	132.1	-218.4
- assets	64.0	50.2	142.4	168.5	-150.1
- liabilities	155.5	112.5	142.2	36.4	68.2
- Net other investment	119.7	109.9	112.5	-41.2	236.5
- assets	216.4	171.1	141.5	-347.5	713.9
- liabilities	96.7	61.1	29.0	-306.3	477.5
- Net financial derivatives and employee stock options	6.0	38.6	7.3	-5.1	44.8
- Reserve assets	2.2	10.9	9.3	-4.8	-19.1

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, sixteen recorded surpluses, ten deficits and one was in balance in the first quarter of 2020. The highest surpluses were observed in **Germany** (+€66.0 bn), the **Netherlands** (+€23.1 bn), **Sweden** (+€7.6 bn), **Italy** (+€6.5 bn) and **Austria** (+€5.1 bn), and the largest deficits in **France** (-€17.9 bn), **Ireland** (-€15.2 bn) and **Greece** (-€3.5 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 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](#)

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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	2019Q1	945.2	851.0	94.2	524.2	465.7	58.6	226.1	195.4	30.7	104.4	12.0	92.5
	2020Q1	935.7	879.6	56.1	524.6	454.7	69.9	225.5	233.8	-8.2	-40.2	-32.3	-7.9
United Kingdom	2019Q1	187.9	120.2	67.7	93.6	54.6	39.0	48.1	39.7	8.4	14.1	28.0	-13.9
	2020Q1	171.1	113.5	57.6	80.2	49.1	31.2	48.0	40.6	7.3	22.8	-10.9	33.6
USA	2019Q1	184.9	149.2	35.6	97.2	54.3	42.9	42.1	49.7	-7.6	14.8	-25.6	40.4
	2020Q1	190.6	152.9	37.7	101.3	54.3	47.0	43.7	57.7	-14.1	-47.6	-46.3	-1.3
Switzerland	2019Q1	86.1	63.7	22.4	35.4	28.9	6.4	26.9	14.6	12.3	55.4	-11.6	67.0
	2020Q1	85.6	67.3	18.3	35.5	30.8	4.6	25.8	15.9	9.9	-25.7	8.9	-34.6
China*	2019Q1	68.4	90.8	-22.4	51.3	81.7	-30.4	11.7	7.0	4.8	7.5	-0.9	8.4
	2020Q1	63.0	87.6	-24.6	48.9	78.9	-30.0	9.6	6.7	2.9	3.7	3.6	0.2
Russia	2019Q1	31.0	41.8	-10.8	20.2	36.7	-16.5	5.6	2.5	3.2	4.3	0.3	4.0
	2020Q1	30.9	35.8	-4.8	20.9	30.4	-9.6	5.4	2.4	3.0	2.8	-0.1	2.9
Japan	2019Q1	27.4	28.4	-1.0	16.3	15.7	0.6	6.6	3.6	2.9	5.6	-7.3	12.9
	2020Q1	27.5	28.6	-1.1	15.6	15.0	0.6	7.5	3.8	3.7	-2.0	6.3	-8.2
Canada	2019Q1	18.1	9.9	8.2	9.2	4.1	5.1	4.2	2.6	1.6	0.2	-10.5	10.7
	2020Q1	18.2	11.0	7.2	9.3	5.2	4.2	4.1	2.6	1.4	-8.2	-2.2	-6.0
Hong Kong	2019Q1	13.4	9.1	4.3	8.1	4.0	4.1	2.7	2.5	0.1	-0.2	6.6	-6.8
	2020Q1	12.8	9.3	3.5	6.3	3.8	2.5	4.2	2.6	1.5	2.3	-3.1	5.4
India	2019Q1	14.4	14.3	0.1	9.5	9.6	-0.1	3.4	3.9	-0.6	0.0	-0.3	0.3
	2020Q1	12.7	14.5	-1.8	8.6	9.8	-1.2	2.8	3.9	-1.2	-0.4	-0.5	0.1
Brazil	2019Q1	14.7	9.3	5.3	7.0	6.4	0.6	3.3	1.8	1.5	10.0	-0.8	10.8
	2020Q1	14.2	9.4	4.8	7.3	6.0	1.2	3.0	1.6	1.4	8.3	-2.8	11.1
Offshore financial centres	2019Q1	58.9	64.9	-6.0	24.4	13.1	11.3	13.6	24.5	-11.0	-27.7	38.8	-66.5
	2020Q1	57.6	69.2	-11.6	19.0	13.1	5.9	16.0	24.6	-8.6	-3.6	7.7	-11.2
Other countries	2019Q1	253.5	258.4	-4.9	160.3	160.7	-0.5	60.7	45.5	15.3	20.3	1.8	18.5
	2020Q1	264.3	289.9	-25.5	177.9	162.0	15.9	59.8	73.9	-14.1	9.7	4.1	5.6

* 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 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Belgium	-1.2	-2.6	-0.1	-2.0	1.5	0.6	-0.8	-0.3	0.9	1.3
Bulgaria	0.2	0.5	1.6	0.1	0.4	0.4	0.8	2.0	0.6	0.4
Czechia	1.6	1.1	-2.4	-0.9	2.9	1.3	1.4	0.8	0.5	1.5
Denmark	2.1	6.9	7.6	7.6	3.7	0.1	0.7	1.6	0.4	-0.5
Germany	64.3	53.5	59.2	68.2	66.0	-1.7	-3.9	-12.7	-2.2	-1.1
Estonia	0.1	0.2	0.2	0.2	0.3	0.4	0.6	0.6	0.5	0.5
Ireland	11.0	-26.5	11.2	-28.4	-15.2	-1.2	-33.4	-0.3	-37.9	-29.3
Greece	-3.7	-0.3	4.1	-2.6	-3.5	1.5	5.3	11.7	2.7	1.1
Spain	-2.0	10.6	8.2	7.8	-0.9	10.2	18.1	21.5	13.0	8.5
France	-14.7	-3.9	-4.5	6.8	-17.9	2.9	5.7	7.7	5.3	-1.6
Croatia	-2.1	-0.5	4.6	-0.6	-1.5	0.2	2.1	6.6	1.1	0.4
Italy	3.9	12.8	16.5	19.7	6.5	-3.7	1.2	3.3	-2.9	-4.7
Cyprus	-0.6	-0.3	0.0	-0.5	-0.9	0.5	1.4	1.6	1.2	0.4
Latvia	0.3	-0.1	-0.3	0.0	0.4	0.6	0.6	0.7	0.7	0.5
Lithuania	0.3	0.1	0.5	1.2	0.8	1.0	1.2	1.3	1.3	1.2
Luxembourg	-2.1	0.2	0.2	4.5	1.0	5.9	6.1	5.8	5.9	5.8
Hungary	-0.1	0.1	-0.6	-0.8	0.0	1.7	2.2	2.3	1.7	1.5
Malta	0.1	0.4	0.4	0.3	0.2	0.9	1.1	1.3	1.0	0.9
Netherlands	22.6	13.6	21.3	23.2	23.1	3.6	4.8	2.5	5.4	3.8
Austria	4.9	-0.8	1.4	4.9	5.1	5.8	0.1	1.4	3.1	5.2
Poland	1.4	-0.4	-0.8	1.9	4.5	6.0	6.3	6.2	6.7	6.2
Portugal	-0.7	-1.6	2.3	-0.2	-1.1	3.0	4.1	6.9	3.5	2.7
Romania	-1.1	-3.3	-3.6	-2.2	-0.9	1.8	2.3	2.1	2.6	2.3
Slovenia	0.7	0.8	0.8	0.8	0.9	0.6	0.7	0.9	0.8	0.6
Slovakia	-0.2	-0.7	-1.2	-0.6	-0.9	0.2	0.4	0.4	0.1	0.3
Finland	0.1	-3.8	0.8	1.9	-1.6	-0.8	-0.2	0.2	-0.4	-1.0
Sweden	5.9	3.3	6.7	4.1	7.6	-0.1	-0.2	-0.1	0.7	0.2
United Kingdom	-40.2	-22.3	-31.3	-7.0	-23.3	30.4	32.1	24.2	33.7	31.6
Iceland	0.3	0.1	0.5	0.4	0.1	0.2	0.4	0.7	0.4	0.2
Norway	6.8	2.8	2.7	2.5	6.3	-1.5	-1.7	-1.5	-2.2	-0.7
Switzerland	17.8	17.1	18.5	19.1	16.3	5.8	3.1	3.4	3.4	2.8
Montenegro	-0.3	-0.3	0.2	-0.3	-0.3	0.0	0.2	0.7	0.1	0.0
North Macedonia	-0.2	0.0	0.2	-0.3	-0.2	0.1	0.1	0.2	0.0	0.2
Albania	-0.2	-0.3	-0.2	-0.3	-0.2	0.3	0.3	0.4	0.3	0.3
Serbia	-0.9	-0.7	-0.7	-1.0	-1.0	0.2	0.2	0.3	0.3	0.3
Turkey	-0.4	0.4	7.3	0.4	-7.1	3.9	7.7	13.7	7.8	3.9
Bosnia and Herzegovina	-0.2	-0.2	0.0	-0.2	-0.2	0.3	0.4	0.4	0.3	0.2
Kosovo*	-0.1	-0.2	0.1	-0.3	-0.1	0.2	0.1	0.5	0.1	0.1

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

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