

First estimate for the first quarter of 2009

## EU27 current account deficit 50.8 bn euro

15.3 bn euro surplus on trade in services

The **EU27**<sup>1</sup> external current account<sup>2</sup> recorded a deficit of 50.8 billion euro in the first quarter of 2009, compared with a deficit of 46.2 bn in the first quarter of 2008 and a deficit of 57.3 bn in the fourth quarter of 2008.

In the first quarter of 2009, the **EU27** external balance of trade in services recorded a surplus of 15.3 bn euro, compared with a surplus of 18.5 bn in the first quarter of 2008 and a surplus of 17.1 bn in the fourth quarter of 2008.

These provisional data<sup>3</sup>, issued by **Eurostat, the Statistical Office of the European Communities**, will be subject to revision.

### Balance of payments euro-indicators for the EU27

(in bn euro)

	Q1/2008	Q2/2008	Q3/2008	Q4/2008	Q1/2009
<b>EU27 current account balance</b>	-46.2	-73.2	-67.4	-57.3	<b>-50.8</b>
<b>EU27 balance of trade in services</b>	18.5	21.3	18.5	17.1	<b>15.3</b>
<b>EU27 current account balance as % of GDP</b>	-1.5%	-2.3%	-2.2%	-1.8%	<b>-1.8%</b>

Source: Eurostat

### Balance of payments euro-indicators for the euro area<sup>4</sup> (EA16)

(in bn euro)

	Q1/2008	Q2/2008	Q3/2008	Q4/2008	Q1/2009
<b>Euro area current account balance</b>	-17.3	-31.1	-23.1	-22.0	<b>-25.4</b>
<b>Euro area balance of trade in services</b>	10.0	13.1	13.4	5.2	<b>4.2</b>
<b>Euro area current account balance as % of GDP</b>	-0.8%	-1.3%	-1.0%	-0.9%	<b>-1.2%</b>

Source: European Central Bank (ECB Press Release 26 May 2009)

### Balance of payments euro-indicators for the euro area (EA16) - Monthly data<sup>5</sup>

(in bn euro)

	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09
<b>Euro area current account balance</b>	-6.3	-7.5	-24.0	0.4	-4.1	-11.5	-7.5	-5.1	-13.7	-3.3	-19.9	-2.1	-3.5
<b>Euro area balance of trade in services</b>	3.3	2.9	4.1	6.1	4.3	5.0	4.1	1.5	0.9	2.8	1.6	1.5	1.1

Source: European Central Bank (ECB Press Release 26 May 2009)

1. The EU27 includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.  
The euro area (EA16) consists of 16 Member States: Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.
2. The *current account* shows flows of goods, services, income and current transfers between resident and non-resident entities. More specifically, the four main components of the current account are defined as follows:  
The *goods* account covers general merchandise, goods for processing, repairs on goods, goods procured in ports by carriers and non-monetary gold. Exports and imports of goods are recorded on a f.o.b./f.o.b. basis, i.e. at market value at the customs frontiers of exporting economies, including charges for insurance and transport services up to the frontier of the exporting country.  
The *services* account consists of the following items: *transportation* services performed by EU residents for non-EU residents, or vice versa, involving the carriage of passengers, the movement of goods, rentals of carriers with crew and related supporting and auxiliary services, *travel*, which includes primarily the goods and services EU travellers acquire from non-EU residents, or vice versa, and *other services*, which comprise those service transactions such as communication services, insurance, financial services etc.  
The *income* account covers two types of transactions: *compensation of employees* paid to non-resident workers or received from non-resident employers, and *investment income* accrued on external financial assets and liabilities.  
The *current transfers* account includes *general government current transfers*, e.g. transfers related to international co-operation between governments, payments of current taxes on income and wealth, etc., and *other current transfers*, e.g. workers' remittances, insurance premiums - less service charges - and claims on non-life insurance companies.
3. The EU balance of payments euro-indicators (first estimates for the reference quarter) are based on figures (current account and trade in services balances) provided by the Member States to Eurostat two months after the reference quarter, and should be considered as provisional. This News Release corresponds to these first estimates. Eurostat then produces a second release once the quarterly data are transmitted to Eurostat, on a more detailed basis, three months after the reference quarter. Figures may also be subject to revision when data for later quarters are transmitted by the Member States. The second release for the first quarter of 2009 will be issued on 23 July 2009.
4. In line with the agreed allocation of responsibility, the European Central Bank (ECB) ([www.ecb.int](http://www.ecb.int), section statistics/statistical press releases) is in charge of compiling and disseminating monthly and quarterly balance of payments statistics for the euro area, whereas the European Commission (Eurostat) focuses on quarterly and annual aggregates of the EU. The data comply with international standards, in particular those set out in the IMF Manual on Balance of Payments Statistics (5th edition). 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.
5. Monthly data may not add up to quarterly data due to rounding.

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