

148/2017 - 4 October 2017

Second quarter of 2017

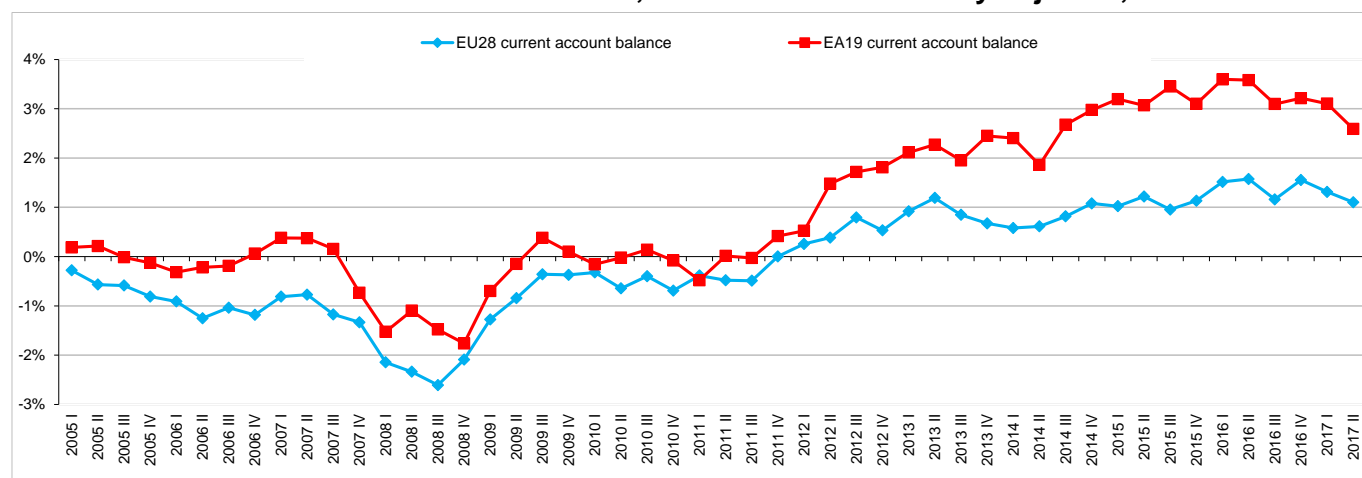
## EU28 current account surplus €41.9 bn

€39.5 bn surplus for trade in services

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €41.9 billion (1.1% of GDP) in the second quarter of 2017, down from a surplus of €49.4 billion (1.3% of GDP) in the first quarter of 2017 and from a surplus of €58.6 billion (1.6% of GDP) in the second quarter of 2016, according to estimates released by Eurostat, the statistical office of the European Union.

In the second quarter of 2017 compared with the first quarter of 2017, based on seasonally adjusted data, the surplus of the goods account fell slightly (+€34.3 bn compared to +€34.5 bn) as did the surplus of the services account (+€39.5 bn compared to +€40.3 bn). The deficit of the primary income account increased (-€7.8 bn compared to -€2.2 bn), as did the deficit of the secondary income account (-€24.1 bn compared to -€23.2 bn). The deficit of the capital account decreased (-€13.4 bn compared to -€13.9 bn).

EU28 and EA19 current account balance, calendar and seasonally adjusted, as % of GDP



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

	Q2 2016			Q3 2016			Q4 2016			Q1 2017			Q2 2017		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	833.0	774.4	58.6	820.6	777.6	42.9	860.6	802.7	57.8	889.2	839.8	49.4	<b>878.5</b>	<b>836.6</b>	<b>41.9</b>
- Goods	458.6	404.5	54.1	445.4	412.1	33.2	468.3	425.4	42.9	491.5	457.0	34.5	<b>478.9</b>	<b>444.6</b>	<b>34.3</b>
- Services	203.4	175.6	27.8	206.5	173.7	32.8	212.0	184.0	27.9	216.2	175.8	40.3	<b>216.7</b>	<b>177.1</b>	<b>39.5</b>
- Primary income	149.2	155.1	-5.8	147.0	150.8	-3.9	157.0	151.6	5.5	159.9	162.2	-2.2	<b>160.9</b>	<b>168.7</b>	<b>-7.8</b>
- Secondary income	21.7	39.2	-17.5	21.7	41.0	-19.3	23.2	41.7	-18.5	21.6	44.8	-23.2	<b>22.1</b>	<b>46.2</b>	<b>-24.1</b>
Current account as % of GDP	22.4%	20.8%	1.6%	22.2%	21.0%	1.2%	23.1%	21.6%	1.6%	23.6%	22.3%	1.3%	<b>23.1%</b>	<b>22.0%</b>	<b>1.1%</b>
<b>CAPITAL ACCOUNT</b>	2.8	6.3	-3.5	2.7	7.0	-4.2	2.0	7.8	-5.8	3.0	16.9	-13.9	<b>3.7</b>	<b>17.1</b>	<b>-13.4</b>

Source: Eurostat

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

EA19	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>Current account balance</b>	96.0	83.5	87.5	85.0	<b>71.7</b>
<b>Balance of trade in goods</b>	98.7	94.2	90.6	79.5	<b>81.7</b>
<b>Balance of trade in services</b>	8.2	8.3	4.1	20.2	<b>17.3</b>
<b>Balance of primary income</b>	19.0	21.0	28.7	14.1	<b>17.7</b>
<b>Balance of secondary income</b>	-29.9	-40.1	-35.9	-28.7	<b>-44.9</b>
<b>Current account balance as % of GDP</b>	3.6%	3.1%	3.2%	3.1%	<b>2.6%</b>

Source: ECB

### Main partners

In the second quarter of 2017, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€30.2 bn), **Switzerland** (+€22.0 bn), **Hong Kong** (+€6.9 bn), **Brazil** (+€5.9 bn) and **Canada** (+€5.3 bn). Deficits were registered with **China** (-€22.0 bn), **Russia** (-€6.6 bn), **Japan** (-€5.9 bn), **offshore financial centres** (-€3.0 bn) and **India** (-€0.5 bn).

### Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** increased in the second quarter of 2017 by €42.2 bn, while direct investment liabilities grew by €221.0 bn. As a result, the **EU28** was a net recipient of direct investment in the second quarter of 2017 by €178.9 bn. Portfolio investment recorded a net outflow of €35.1 bn, while for other investment there was a net inflow of €7.2 bn.

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

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>NET FINANCIAL ACCOUNT</b>	26.5	110.0	-69.4	45.3	<b>-151.0</b>
<b>- FINANCIAL ACCOUNT ASSETS</b>	334.3	258.7	-7.3	479.9	<b>209.3</b>
<b>- FINANCIAL ACCOUNT LIABILITIES</b>	307.8	148.8	62.1	434.6	<b>360.3</b>
- Net direct investment	-1.2	72.1	-139.6	-6.1	<b>-178.9</b>
- assets	72.9	108.7	15.1	154.0	<b>42.2</b>
- liabilities	74.1	36.6	154.7	160.1	<b>221.0</b>
- Net portfolio investment	-42.7	85.0	6.7	89.9	<b>35.1</b>
- assets	50.8	64.2	0.3	150.9	<b>164.2</b>
- liabilities	93.5	-20.8	-6.4	61.0	<b>129.1</b>
- Net other investment	114.0	-93.8	38.7	-78.2	<b>-7.2</b>
- assets	254.2	39.1	-47.5	135.3	<b>3.0</b>
- liabilities	140.2	133.0	-86.1	213.5	<b>10.2</b>
- Net financial derivatives and employee stock options	-48.7	19.8	6.2	19.3	<b>4.1</b>
- Reserve assets	5.1	27.0	18.6	20.4	<b>-4.2</b>

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, thirteen recorded surpluses and fourteen deficits, while **Cyprus** was in balance in the second quarter of 2017. The highest surpluses were observed in **Germany** (+€55.7 bn), the **Netherlands** (+€15.4 bn), **Italy** (+€10.7 bn) and **Denmark** (+€6.8), and the largest deficits in the **United Kingdom** (-€23.3 bn), **Romania** (-€2.2 bn) and **France** (-€2.0 bn).

## Geographical information

The **European Union** (EU28) includes Belgium, Bulgaria, the Czech Republic, 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 2017 is available [here](#).

## For more information

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**EU28 geographical breakdown of selected balance of payments items – neither calendar nor seasonally adjusted (bn €)**

Partner	Period	Total Current Account			Goods			Services			Direct investment		
		Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Assets	Liabilities	Net
<b>Total</b>	Q2/2016	850.3	806.8	43.5	463.8	403.3	60.4	204.9	174.5	30.4	72.9	74.1	-1.2
	<b>Q2/2017</b>	<b>896.7</b>	<b>872.9</b>	<b>23.9</b>	<b>484.3</b>	<b>443.3</b>	<b>41.0</b>	<b>218.1</b>	<b>176.0</b>	<b>42.1</b>	<b>42.2</b>	<b>221.0</b>	<b>-178.9</b>
<b>USA</b>	Q2/2016	206.4	174.5	31.9	102.5	58.5	43.9	53.5	55.2	-1.7	0.4	6.3	-5.9
	<b>Q2/2017</b>	<b>214.8</b>	<b>184.7</b>	<b>30.2</b>	<b>98.7</b>	<b>59.5</b>	<b>39.2</b>	<b>58.5</b>	<b>52.9</b>	<b>5.7</b>	<b>-2.2</b>	<b>-15.6</b>	<b>13.4</b>
<b>Switzerland</b>	Q2/2016	88.7	73.5	15.1	33.3	30.8	2.5	28.6	19.5	9.1	5.7	33.2	-27.5
	<b>Q2/2017</b>	<b>94.2</b>	<b>72.2</b>	<b>22.0</b>	<b>36.0</b>	<b>29.8</b>	<b>6.2</b>	<b>30.6</b>	<b>17.3</b>	<b>13.3</b>	<b>-1.1</b>	<b>16.4</b>	<b>-17.4</b>
<b>China*</b>	Q2/2016	62.8	84.6	-21.8	48.1	75.6	-27.6	9.3	6.6	2.7	2.5	1.8	0.7
	<b>Q2/2017</b>	<b>71.8</b>	<b>93.8</b>	<b>-22.0</b>	<b>54.9</b>	<b>84.2</b>	<b>-29.3</b>	<b>10.1</b>	<b>7.2</b>	<b>2.9</b>	<b>0.6</b>	<b>0.9</b>	<b>-0.3</b>
<b>Russia</b>	Q2/2016	28.9	32.9	-3.9	18.5	27.6	-9.1	5.9	2.8	3.2	0.6	1.6	-1.0
	<b>Q2/2017</b>	<b>33.3</b>	<b>39.9</b>	<b>-6.6</b>	<b>22.3</b>	<b>34.1</b>	<b>-11.8</b>	<b>6.8</b>	<b>2.9</b>	<b>3.9</b>	<b>1.3</b>	<b>-0.7</b>	<b>2.1</b>
<b>Japan</b>	Q2/2016	28.2	34.6	-6.4	15.5	16.4	-0.8	7.2	5.2	2.0	-2.7	6.1	-8.8
	<b>Q2/2017</b>	<b>30.3</b>	<b>36.3</b>	<b>-5.9</b>	<b>16.1</b>	<b>17.8</b>	<b>-1.7</b>	<b>8.0</b>	<b>4.2</b>	<b>3.8</b>	<b>1.4</b>	<b>1.6</b>	<b>-0.2</b>
<b>Canada</b>	Q2/2016	18.2	14.4	3.8	10.1	5.9	4.2	4.7	2.8	1.9	0.3	2.9	-2.6
	<b>Q2/2017</b>	<b>19.6</b>	<b>14.4</b>	<b>5.3</b>	<b>10.1</b>	<b>5.4</b>	<b>4.7</b>	<b>4.9</b>	<b>3.1</b>	<b>1.8</b>	<b>2.5</b>	<b>-0.2</b>	<b>2.8</b>
<b>Hong Kong</b>	Q2/2016	16.2	10.7	5.4	9.5	4.8	4.7	2.7	2.9	-0.2	4.2	3.2	0.9
	<b>Q2/2017</b>	<b>17.9</b>	<b>11.0</b>	<b>6.9</b>	<b>10.0</b>	<b>5.0</b>	<b>5.0</b>	<b>2.9</b>	<b>2.7</b>	<b>0.2</b>	<b>1.6</b>	<b>0.3</b>	<b>1.3</b>
<b>India</b>	Q2/2016	14.5	14.3	0.2	9.9	9.7	0.3	3.3	3.5	-0.2	2.4	0.8	1.7
	<b>Q2/2017</b>	<b>16.3</b>	<b>16.9</b>	<b>-0.5</b>	<b>11.0</b>	<b>11.2</b>	<b>-0.2</b>	<b>3.7</b>	<b>4.0</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.8</b>	<b>-0.5</b>
<b>Brazil</b>	Q2/2016	16.2	9.4	6.8	7.9	7.2	0.8	3.1	1.9	1.2	3.5	1.1	2.4
	<b>Q2/2017</b>	<b>16.3</b>	<b>10.4</b>	<b>5.9</b>	<b>7.3</b>	<b>7.4</b>	<b>0.0</b>	<b>3.4</b>	<b>1.9</b>	<b>1.5</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.8</b>
<b>Offshore financial centres</b>	Q2/2016	61.3	62.6	-1.3	24.4	11.5	12.9	12.9	23.3	-10.4	41.1	2.8	38.3
	<b>Q2/2017</b>	<b>63.9</b>	<b>66.9</b>	<b>-3.0</b>	<b>24.9</b>	<b>12.0</b>	<b>12.8</b>	<b>13.4</b>	<b>24.2</b>	<b>-10.8</b>	<b>32.0</b>	<b>213.5</b>	<b>-181.5</b>
<b>Other countries</b>	Q2/2016	325.0	305.9	19.1	193.5	160.3	33.3	76.2	53.7	22.6	19.0	17.4	1.5
	<b>Q2/2017</b>	<b>336.1</b>	<b>337.4</b>	<b>-1.3</b>	<b>202.9</b>	<b>182.0</b>	<b>21.0</b>	<b>78.6</b>	<b>58.3</b>	<b>20.3</b>	<b>7.0</b>	<b>5.0</b>	<b>2.1</b>

\* excluding Hong Kong  
Source: Eurostat

Current account and trade in services balances - national data (intra-EU + extra-EU) – neither calendar nor seasonally adjusted (bn €)

	Current account balance					Trade in services balance				
	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Belgium	0.8	-2.1	-1.9	-0.7	<b>-0.2</b>	1.8	0.7	-0.2	1.1	<b>1.6</b>
Bulgaria	0.8	1.7	-0.1	-0.1	<b>0.5</b>	0.7	1.8	0.3	0.4	<b>0.8</b>
Czech Republic	-0.4	-0.8	-0.8	3.6	<b>-0.3</b>	0.9	1.0	0.9	1.0	<b>1.1</b>
Denmark	5.8	4.7	6.6	4.4	<b>6.8</b>	-0.4	0.9	1.0	0.7	<b>1.5</b>
Germany	70.0	59.1	69.0	65.8	<b>55.7</b>	-4.0	-11.7	-2.2	-3.3	<b>-4.0</b>
Estonia	0.1	0.3	0.1	0.1	<b>0.1</b>	0.4	0.5	0.4	0.3	<b>0.5</b>
Ireland	-1.7	1.2	2.4	8.6	<b>-0.9</b>	-15.1	-10.3	-13.8	-4.0	<b>-7.7</b>
Greece	-0.6	3.8	-2.5	-2.8	<b>-0.4</b>	3.8	8.6	2.2	1.0	<b>4.2</b>
Spain	6.2	8.1	8.1	-0.7	<b>5.5</b>	13.2	17.5	11.6	8.9	<b>15.2</b>
France	0.1	-7.2	5.5	-22.5	<b>-2.0</b>	2.0	1.9	-1.0	-2.4	<b>5.3</b>
Croatia	0.2	3.3	-0.7	-1.5	<b>0.1</b>	2.0	5.6	0.7	0.3	<b>2.3</b>
Italy	12.2	16.1	14.0	5.8	<b>10.7</b>	0.5	1.6	-2.2	-2.3	<b>0.6</b>
Cyprus	-0.5	0.4	-0.9	-0.7	<b>0.0</b>	1.1	1.3	0.6	0.5	<b>1.2</b>
Latvia	0.0	0.1	0.0	0.2	<b>-0.2</b>	0.5	0.5	0.5	0.6	<b>0.5</b>
Lithuania	-0.4	0.0	0.1	-0.3	<b>-0.1</b>	0.6	0.6	0.6	0.6	<b>0.8</b>
Luxembourg	1.1	1.8	-0.6	0.0	<b>0.9</b>	5.5	5.3	5.3	5.4	<b>5.5</b>
Hungary	2.3	2.0	0.8	1.1	<b>1.8</b>	1.8	2.1	1.5	1.5	<b>1.7</b>
Malta	0.0	0.3	0.2	0.1	<b>0.4</b>	0.7	1.0	0.7	0.6	<b>0.9</b>
Netherlands	12.8	13.1	20.1	21.3	<b>15.4</b>	-1.8	-2.3	-0.4	-2.2	<b>-1.2</b>
Austria	0.7	1.1	0.8	4.0	<b>-0.2</b>	0.9	1.8	2.3	5.4	<b>0.9</b>
Poland	1.7	-2.6	-0.2	1.7	<b>-0.9</b>	3.8	3.4	3.7	3.8	<b>4.5</b>
Portugal	-0.9	1.9	0.4	-0.3	<b>-1.1</b>	3.1	4.9	3.1	2.3	<b>3.8</b>
Romania	-2.0	-0.7	-0.6	-0.8	<b>-2.2</b>	2.0	2.0	1.9	1.9	<b>2.1</b>
Slovenia	0.5	0.6	0.3	0.6	<b>0.8</b>	0.5	0.7	0.5	0.5	<b>0.6</b>
Slovakia	0.1	-0.4	-0.7	0.0	<b>-0.4</b>	0.1	0.1	0.0	0.2	<b>0.2</b>
Finland	-2.0	-0.4	-0.3	0.3	<b>-1.0</b>	-0.9	-0.7	-0.8	-0.4	<b>-0.5</b>
Sweden	3.1	6.2	5.9	4.4	<b>4.1</b>	2.5	2.5	2.7	0.8	<b>2.1</b>
United Kingdom	-35.7	-41.3	-21.8	-29.5	<b>-23.3</b>	27.5	26.0	31.4	27.2	<b>31.5</b>
Iceland	0.2	0.8	0.3	0.1	<b>0.1</b>	0.5	0.9	0.3	0.3	<b>0.5</b>
Norway	2.3	1.2	5.6	4.6	<b>3.8</b>	-2.6	-3.2	-1.6	-2.8	<b>-3.3</b>
Switzerland	17.7	16.1	18.5	11.3	<b>17.3</b>	4.3	4.4	4.6	4.3	<b>3.8</b>
Albania	-0.3	-0.1	-0.2	-0.2	<b>-0.2</b>	0.1	0.3	0.2	0.3	<b>0.2</b>
Montenegro	-0.4	0.2	-0.3	-0.3	<b>-0.3</b>	0.1	0.7	0.0	0.0	<b>0.1</b>
Former Yugoslav Republic of Macedonia	-0.2	0.1	-0.1	-0.1	<b>-0.1</b>	0.1	0.1	0.0	0.1	<b>0.0</b>
Serbia	-0.3	-0.3	-0.4	-0.8	<b>-0.4</b>	0.2	0.3	0.3	0.2	<b>0.2</b>
Turkey	-9.9	-4.9	-7.6	-7.5	<b>-11.7</b>	2.8	6.4	3.1	2.0	<b>3.5</b>
Kosovo*	-0.5	0.1	-0.2	-0.2	<b>-0.3</b>	0.0	0.4	0.0	0.1	<b>0.0</b>

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

Source: Eurostat