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First quarter of 2017

EU28 current account surplus €58.9 bn

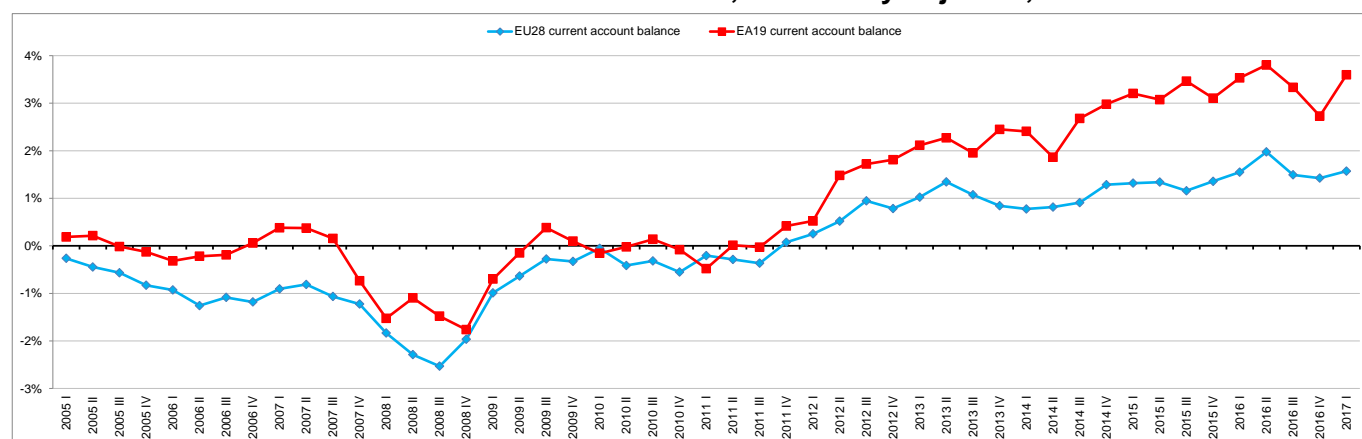
€38.8 bn surplus for trade in services

Starting with this News Release, Eurostat will be publishing detailed EU28 current account data on a quarterly basis. The more limited set of monthly data continues however to be published in the Eurostat [on-line database](#)

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €58.9 billion (1.6% of GDP) in the first quarter of 2017, up from a surplus of €52.9 billion (1.4% of GDP) in the fourth quarter of 2016 and from a surplus of €57.4 billion (1.5% of GDP) in the first quarter of 2016, according to estimates released by Eurostat, the statistical office of the European Union.

In the first quarter of 2017 compared with the fourth quarter of 2016, based on seasonally adjusted data, the surplus of the services account grew (+€38.8 bn compared to +€15.8 bn). The surplus of the goods account fell (+€33.9 bn compared to +€43.3 bn), as did the surplus of the primary income account + (€8.3 bn compared to +€12.6 bn). The deficit of the secondary income account increased (-€22.1 bn compared to -€18.8 bn).

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



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

	Q1 2016			Q2 2016			Q3 2016			Q4 2016			Q1 2017		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	802.4	745.0	57.4	823.6	750.3	73.3	810.7	755.7	55.1	856.1	803.2	52.9	883.5	824.6	58.9
- Goods	436.7	394.3	42.5	453.5	397.4	56.1	441.4	407.2	34.2	466.9	423.5	43.3	491.6	457.7	33.9
- Services	202.5	164.5	38.0	201.9	168.1	33.7	203.8	164.0	39.7	211.6	195.9	15.8	213.2	174.5	38.8
- Primary income	141.7	143.9	-2.2	147.1	144.0	3.0	144.4	143.1	1.3	155.2	142.6	12.6	157.8	149.5	8.3
- Secondary income	21.4	42.3	-20.9	21.2	40.8	-19.5	21.2	41.3	-20.1	22.4	41.2	-18.8	20.8	42.9	-22.1
Current account as % of GDP	21.7%	20.1%	1.5%	22.2%	20.2%	2.0%	22.0%	20.5%	1.5%	23.1%	21.6%	1.4%	23.6%	22.0%	1.6%
CAPITAL ACCOUNT	3.0	7.7	-4.7	2.7	8.0	-5.2	2.7	6.6	-3.8	2.6	7.9	-5.2	2.7	21.3	-18.5

Source: Eurostat

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

EA19	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Current account balance	96.0	105.9	95.0	76.0	90.8
Balance of trade in goods	92.7	99.2	93.0	88.6	80.9
Balance of trade in services	17.4	13.8	19.7	-5.5	20.3
Balance of primary income	17.5	23.1	22.5	28.7	16.6
Balance of secondary income	-31.6	-30.1	-40.3	-35.9	-26.9
Current account balance as % of GDP	3.6%	4.0%	3.5%	2.8%	3.3%

Source: ECB

Main partners

In the first quarter of 2017, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€40.5 bn), **Switzerland** (+€18.4 bn), **Hong Kong** (+€5.8 bn), **Brazil** (+€4.7 bn) and **Canada** (+€4.2 bn). Deficits were registered with **China** (-€28.1 bn), **Russia** (-€11.2 bn), **Japan** (-€1.5 bn), **India** (-€0.5 bn) and **offshore financial centres** (-€0.1 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** increased in the first quarter of 2017 by €113.1 bn, while direct investment liabilities grew by €76.1 bn. As a result, the **EU28** was a net investor in the first quarter of 2017 by €37.0 bn. Portfolio investment recorded a net outflow of €6.1 bn, while for other investment there was net inflow of €55.4 bn.

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

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
NET FINANCIAL ACCOUNT	28.3	81.9	178.1	-99.0	19.3
- FINANCIAL ACCOUNT ASSETS	250.8	269.3	229.9	-7.4	393.2
- FINANCIAL ACCOUNT LIABILITIES	222.5	187.4	51.8	91.5	373.9
- Net direct investment	-27.5	-10.9	118.7	-174.1	37.0
- assets	46.5	47.6	77.3	28.4	113.1
- liabilities	74.1	58.5	-41.4	202.5	76.1
- Net portfolio investment	38.3	-4.2	61.6	27.8	6.1
- assets	68.6	68.5	61.6	3.3	129.8
- liabilities	30.3	72.7	0.1	-24.6	123.7
- Net other investment	-42.9	161.4	-62.6	20.0	-55.4
- assets	75.3	217.6	30.5	-66.3	118.7
- liabilities	118.1	56.2	93.1	-86.4	174.1
- Net financial derivatives and employee stock options	53.0	-69.7	33.5	8.6	10.3
- Reserve assets	7.4	5.2	27.0	18.7	21.3

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, seventeen recorded surpluses, nine deficits and one was in balance in the first quarter of 2017. The highest surpluses were observed in **Germany** (+€65.9 bn), the **Netherlands** (+€20.2 bn), **Italy** (+€5.5 bn) and **Sweden** (+€5.0), and the largest deficits in **France** (-€20.3 bn), the **United Kingdom** (-€19.3 bn) and **Greece** (-€2.6 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 and 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

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


Eurostat €-indicators [release calendar](#)

Issued by: **Eurostat Press Office**


Vincent BOURGEAIS
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

For further information on data:

Olaf NOWAK
Tel: +352-4301-38590
Ferdinando BISCOSI
Tel: +352-4301-36830
ESTAT-BOP@ec.europa.eu

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu

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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
Total	Q1/2016	767.1	720.1	47.0	420.8	392.2	28.6	189.3	159.6	29.8	46.5	74.1	-27.5
	Q1/2017	845.0	807.2	37.8	473.7	455.7	18.0	199.4	169.3	30.1	113.1	76.1	37.0
USA	Q1/2016	187.9	149.1	38.9	90.1	55.3	34.8	51.0	48.4	2.6	-8.3	35.4	-43.7
	Q1/2017	206.2	165.6	40.5	100.2	60.2	40.0	54.3	51.4	2.9	57.2	-17.2	74.4
Switzerland	Q1/2016	84.5	65.6	18.9	33.1	28.8	4.3	28.0	17.6	10.4	9.8	-2.2	12.0
	Q1/2017	87.9	69.5	18.4	33.7	30.7	3.0	29.1	19.4	9.7	-11.6	14.2	-25.7
China*	Q1/2016	56.3	90.5	-34.2	42.9	82.2	-39.3	8.5	6.5	2.0	2.9	1.0	1.9
	Q1/2017	66.8	95.0	-28.1	53.5	86.3	-32.8	8.6	6.7	1.9	5.5	0.2	5.4
Russia	Q1/2016	24.2	29.2	-5.0	15.8	25.4	-9.6	5.3	2.3	2.9	-0.4	-0.8	0.4
	Q1/2017	31.2	42.4	-11.2	21.3	37.4	-16.1	6.1	2.7	3.4	-3.7	-1.4	-2.3
Japan	Q1/2016	25.3	27.4	-2.2	13.9	15.3	-1.5	7.0	3.8	3.2	1.7	5.6	-4.0
	Q1/2017	29.5	31.0	-1.5	16.7	17.5	-0.8	8.2	4.0	4.2	1.4	1.1	0.2
Canada	Q1/2016	14.4	11.1	3.3	8.6	5.5	3.1	3.8	2.5	1.3	6.3	-1.9	8.2
	Q1/2017	17.1	12.9	4.2	9.6	6.1	3.5	4.0	2.6	1.5	0.6	-7.2	7.8
Hong Kong	Q1/2016	14.0	10.7	3.3	8.2	5.1	3.2	2.5	2.8	-0.3	0.9	-1.9	2.9
	Q1/2017	16.3	10.5	5.8	10.4	5.2	5.2	2.7	2.8	-0.1	0.0	-6.2	6.1
India	Q1/2016	14.5	15.5	-1.0	9.7	10.1	-0.4	3.1	3.5	-0.4	3.7	1.2	2.5
	Q1/2017	15.9	16.4	-0.5	10.7	11.3	-0.7	3.6	3.8	-0.2	1.6	0.4	1.3
Brazil	Q1/2016	15.0	9.5	5.5	6.7	6.1	0.6	3.0	1.9	1.1	9.7	2.5	7.3
	Q1/2017	15.9	11.2	4.7	7.4	7.1	0.3	3.3	2.0	1.3	6.6	1.0	5.6
Offshore financial centres	Q1/2016	58.3	60.2	-1.9	23.5	11.7	11.8	13.2	24.2	-11.0	1.6	36.9	-35.3
	Q1/2017	62.4	62.4	-0.1	25.5	11.9	13.6	14.1	24.2	-10.1	20.5	71.4	-50.9
Other countries	Q1/2016	286.6	262.0	24.6	176.7	151.8	24.9	66.4	48.8	17.6	19.6	-3.6	23.2
	Q1/2017	312.2	300.9	11.4	195.0	187.2	7.8	68.0	52.5	15.5	35.0	13.7	21.3

* 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				
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Belgium	1.4	-1.4	-1.9	0.2	-0.7	2.0	1.4	0.2	-0.3	-0.1
Bulgaria	0.2	0.6	1.5	-0.4	0.0	0.4	0.7	1.9	0.4	0.4
Czech Republic	4.1	-0.4	-0.8	-0.8	3.5	0.9	0.9	1.0	0.9	1.0
Denmark	3.3	6.2	6.2	7.0	4.5	0.3	0.4	1.2	1.3	0.8
Germany	64.3	70.0	58.9	68.0	65.9	-3.4	-4.1	-11.8	-3.1	-3.3
Estonia	-0.1	0.1	0.3	0.1	0.1	0.3	0.5	0.5	0.4	0.3
Ireland	9.0	4.6	10.1	-11.1	c	-5.8	-10.0	-0.5	-25.0	c
Greece	-2.4	-0.4	4.0	-2.3	-2.6	0.7	3.8	8.6	2.2	1.0
Spain	-0.5	6.3	7.2	8.5	-0.9	8.9	13.1	17.3	11.4	8.7
France	-17.3	0.1	-7.2	5.5	-20.3	-3.0	2.0	1.9	-1.0	-3.2
Croatia	-1.6	0.2	3.3	-0.7	-1.5	0.3	2.0	5.6	0.7	0.3
Italy	2.8	11.4	15.6	13.0	5.5	-2.9	0.2	1.5	-2.6	-2.4
Cyprus	0.1	-0.4	0.4	-0.9	-0.7	0.6	1.2	1.4	0.7	0.6
Latvia	0.2	0.0	0.1	0.2	0.2	0.4	0.4	0.5	0.5	0.5
Lithuania	-0.1	-0.4	-0.1	0.3	-0.2	0.4	0.6	0.6	0.6	0.6
Luxembourg	0.5	0.1	0.4	1.5	0.5	4.8	5.1	4.7	6.0	5.0
Hungary	1.7	2.0	1.6	0.8	1.4	1.2	1.8	2.0	1.4	1.4
Malta	0.1	0.1	0.4	0.2	0.1	0.6	0.7	1.0	0.7	0.7
Netherlands	17.1	11.7	12.9	17.9	20.2	-1.9	-1.8	-2.3	-0.4	-1.9
Austria	4.4	0.3	0.7	0.6	4.3	5.8	0.6	1.8	2.1	5.3
Poland	-0.2	1.4	-2.1	0.0	1.2	2.9	3.8	3.4	3.7	3.8
Portugal	-0.1	-0.8	1.9	0.5	0.2	2.1	3.1	4.9	3.1	2.3
Romania	-0.3	-1.6	-0.7	-1.3	-0.8	1.8	2.0	1.9	2.0	1.9
Slovenia	0.7	0.7	0.7	0.5	0.7	0.5	0.6	0.7	0.5	0.5
Slovakia	-0.1	0.1	-0.2	-0.4	0.2	0.1	0.1	0.1	0.0	0.2
Finland	-0.1	-1.6	0.1	-0.6	1.6	-0.3	-0.9	-0.7	-0.8	-0.4
Sweden	5.7	3.0	6.2	6.6	5.0	1.8	2.5	2.5	3.1	0.9
United Kingdom	-32.2	-24.7	-35.6	-11.6	-19.3	30.2	28.9	27.4	31.9	28.7
Iceland	0.1	0.2	0.8	0.4	0.1	0.2	0.5	0.9	0.4	0.4
Norway	4.7	3.1	2.0	6.8	8.6	-2.4	-2.5	-3.2	-1.4	-2.1
Switzerland	7.3	17.2	18.9	20.4	10.4	4.2	4.3	4.4	4.4	5.2
Albania	-0.2	-0.4	-0.2	-0.2	-0.2	0.2	0.1	0.3	0.2	0.3
Montenegro	-0.3	-0.4	0.2	-0.3	-0.3	0.0	0.1	0.7	0.0	0.0
Former Yugoslav Republic of Macedonia	-0.1	-0.2	0.1	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1
Serbia	-0.4	-0.3	-0.3	-0.4	-0.7	0.2	0.2	0.3	0.3	0.2
Turkey	-7.1	-9.9	-4.8	-7.5	-7.5	1.6	2.8	6.5	3.1	2.0
Kosovo*	-0.1	-0.5	0.1	-0.2	-0.2	0.1	0.0	0.4	0.0	0.1

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

c: confidential

Source: Eurostat