

Second quarter of 2022

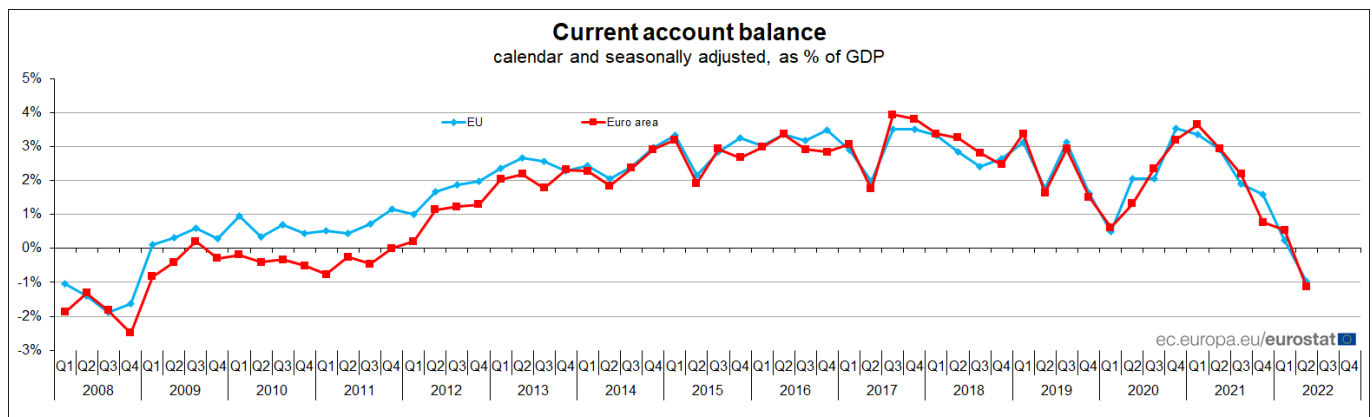
EU current account deficit €37.4 bn

€43.4 bn surplus for trade in services

In the second quarter of 2022, the **EU** seasonally adjusted current account of the balance of payments recorded a deficit of €37.4 billion (-1.0% of GDP), down from a surplus of €8.8 billion (0.2% of GDP) in the first quarter of 2022 and down from a surplus of €104.8 billion (2.9% of GDP) in the second quarter of 2021, according to estimates released by **Eurostat, the statistical office of the European Union**.

Current and Capital accounts

In the second quarter of 2022 compared with the first quarter of 2022, based on seasonally adjusted data, the deficit of the goods account increased (-€62.4 bn compared to -€21.7 bn). Decreases were observed in the surpluses of the services account (+€43.4 bn compared to +€45.6 bn) and of the primary income account (+€0.5 bn compared to +€3.9 bn), as well as in the deficit of the secondary income account (-€18.9 bn compared to -€19.1 bn). During the same period, the deficit of the capital account turned into a surplus (+€112.1 bn compared to -€1.6 bn).



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

	Q2 2021			Q3 2021			Q4 2021			Q1 2022			Q2 2022		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1031.3	926.5	104.8	1049.3	979.0	70.4	1132.3	1072.4	59.9	1164.5	1155.7	8.8	1200.8	1238.2	-37.4
- Goods	558.5	485.6	72.9	566.4	512.7	53.7	593.7	577.1	16.6	621.2	642.9	-21.7	642.7	705.1	-62.4
- Services	241.4	216.6	24.7	257.6	229.1	28.5	299.2	242.2	57.0	304.2	258.6	45.6	313.1	269.8	43.4
- Primary income	201.9	175.4	26.5	191.3	186.5	4.8	203.6	201.3	2.3	206.8	202.9	3.9	208.6	208.1	0.5
- Secondary income	29.5	48.8	-19.3	34.1	50.7	-16.6	35.7	51.7	-16.0	32.3	51.4	-19.1	36.3	55.2	-18.9
Current account as % of GDP	28.9%	25.9%	2.9%	28.5%	26.6%	1.9%	30.2%	28.6%	1.6%	30.4%	30.2%	0.2%	30.7%	31.7%	-1.0%
CAPITAL ACCOUNT	14.1	12.0	2.1	15.2	13.6	1.6	32.7	43.8	-11.1	17.1	18.7	-1.6	124.6	12.4	112.1

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

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

Euro area	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Current account balance	89.2	68.3	24.5	17.4	-37.0
Balance of trade in goods	83.9	75.2	28.2	7.4	-29.9
Balance of trade in services	27.6	11.7	28.8	39.4	45.6
Balance of primary income	18.9	20.6	9.3	2.0	-7.5
Balance of secondary income	-41.2	-39.1	-41.8	-31.5	-45.2
Current account balance as share of GDP	2.9%	2.2%	0.8%	0.5%	-1.1%

Source: ECB

Main partners

In the second quarter of 2022, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€43.6 bn), **Switzerland** (+€20.5 bn), **offshore financial centres** (+€7.6 bn), **Canada** (+€7.4 bn), **Hong Kong** (+€6.3 bn), **Brazil** (+€5.1 bn), the **USA** (+€3.9 bn) and **Japan** (+€0.6 bn). Deficits were registered with **China** (-€50.8 bn), **Russia** (-€33.4 bn) and **India** (-€3.7 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the second quarter of 2022 by €44.2 bn, while direct investment liabilities decreased by €34.5 bn. As a result, the **EU** was a net direct investor to the rest of the world in the second quarter of 2022 by €78.7 bn. Portfolio investment recorded a net inflow of €59.3 bn and for other investment there was a net inflow of €90.9 bn.

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

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
NET FINANCIAL ACCOUNT	119.8	64.5	12.2	-8.4	-59.0
- FINANCIAL ACCOUNT ASSETS	174.1	398.2	177.4	348.3	-130.3
- FINANCIAL ACCOUNT LIABILITIES	54.3	333.7	165.2	356.7	-71.3
- Net direct investment	-9.2	106.4	69.4	21.8	78.7
- assets	-8.0	64.4	4.5	57.3	44.2
- liabilities	1.3	-42.0	-64.9	35.5	-34.5
- Net portfolio investment	139.7	-17.9	84.0	-97.6	-59.3
- assets	216.6	93.3	124.8	-45.3	-145.9
- liabilities	76.9	111.2	40.8	52.3	-86.6
- Net other investment	-9.5	-200.5	-187.0	60.1	-90.9
- assets	-33.4	64.1	2.3	329.1	-41.1
- liabilities	-23.9	264.6	189.3	269.0	49.7
- Net financial derivatives and employee stock options	-8.6	21.1	45.3	7.2	13.9
- Reserve assets	7.5	155.4	0.5	0.0	-1.4

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, eight Member States recorded surpluses, eighteen recorded deficits and one country had the current account in balance in the second quarter of 2022. The highest surpluses were observed in **Germany** (+€22.9 bn), **Ireland** (+€15.8 bn), **Denmark** (+€12.9 bn), the **Netherlands** (+€7.5 bn), **Sweden** (+€3.4 bn) and **Spain** (+€3.3 bn). The largest deficits were recorded for **France** (-€15.6 bn), **Romania** (-€11.0 bn), **Belgium** (-€8.4 bn) and **Finland** (-€6.2 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 that includes 40 countries. As example, 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 2022 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	Q2 2021	1052.6	949.2	103.4	562.7	483.5	79.2	242.8	206.1	36.7	-8.0	1.3	-9.2
	Q2 2022	1224.4	1260.7	-36.3	647.7	703.3	-55.6	315.0	256.4	58.6	44.2	-34.5	78.7
United Kingdom	Q2 2021	165.2	117.5	47.8	74.3	41.5	32.8	46.9	39.5	7.4	-15.9	-27.5	11.5
	Q2 2022	199.9	156.3	43.6	86.7	60.0	26.7	61.6	45.5	16.1	-3.9	27.8	-31.7
USA	Q2 2021	217.5	195.8	21.7	102.3	49.0	53.3	52.5	70.9	-18.4	37.7	16.6	21.1
	Q2 2022	260.2	256.2	3.9	128.0	79.6	48.4	67.2	85.0	-17.8	91.0	-17.3	108.3
Switzerland	Q2 2021	96.3	74.3	22.0	36.8	33.4	3.4	26.5	14.6	11.9	-53.3	-7.5	-45.8
	Q2 2022	105.3	84.8	20.5	41.7	39.1	2.6	33.6	18.6	15.0	-1.8	6.3	-8.1
China*	Q2 2021	87.5	107.1	-19.6	64.2	96.2	-32.0	13.5	8.2	5.3	4.2	1.9	2.4
	Q2 2022	90.7	141.5	-50.8	65.2	127.9	-62.8	15.8	10.6	5.2	7.8	2.8	5.0
Russia	Q2 2021	35.1	40.4	-5.3	23.6	33.1	-9.5	6.1	2.6	3.5	3.1	5.5	-2.4
	Q2 2022	22.1	55.5	-33.4	12.5	50.1	-37.5	4.5	2.3	2.2	3.0	2.5	0.5
Japan	Q2 2021	28.7	28.8	0.0	16.1	15.2	0.9	7.1	3.4	3.7	-5.8	6.3	-12.0
	Q2 2022	31.8	31.2	0.6	17.9	17.2	0.6	8.3	4.1	4.2	-0.6	7.2	-7.9
Canada	Q2 2021	20.0	14.1	6.0	11.4	5.6	5.8	3.9	2.9	1.0	0.2	-0.4	0.5
	Q2 2022	25.0	17.6	7.4	12.9	6.9	6.0	6.0	4.7	1.3	-1.1	-17.8	16.7
Hong Kong	Q2 2021	15.8	10.2	5.6	7.2	4.0	3.3	5.5	3.0	2.5	-4.4	-1.4	-3.0
	Q2 2022	18.0	11.7	6.3	7.5	4.9	2.6	6.2	3.7	2.5	-2.5	-3.4	0.9
India	Q2 2021	16.3	15.4	0.8	10.1	10.5	-0.3	4.0	4.3	-0.3	2.7	0.1	2.6
	Q2 2022	19.3	23.0	-3.7	11.5	16.5	-5.0	5.7	5.8	-0.1	2.0	0.4	1.7
Brazil	Q2 2021	18.8	12.0	6.7	9.0	8.2	0.8	2.9	1.2	1.7	-2.1	-1.7	-0.4
	Q2 2022	22.0	16.9	5.1	10.0	12.9	-2.9	4.3	1.9	2.5	0.5	0.8	-0.4
Offshore financial centres	Q2 2021	63.2	58.7	4.5	21.1	12.3	8.8	17.2	19.1	-1.9	3.4	0.4	3.0
	Q2 2022	73.4	65.8	7.6	25.3	17.2	8.2	21.4	24.0	-2.6	-62.1	-67.4	5.3
Other countries	Q2 2021	288.2	275.0	13.1	186.6	174.6	12.0	56.7	36.3	20.4	22.3	9.0	13.3
	Q2 2022	356.8	400.0	-43.2	228.5	270.9	-42.4	80.4	50.3	30.1	11.9	23.5	-11.6

* 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				
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Belgium	3.4	3.1	-6.4	-3.6	-8.4	0.9	-1.2	-0.6	1.3	0.2
Bulgaria	0.1	0.5	-0.9	-0.5	1.3	0.9	1.5	0.9	0.9	1.2
Czechia	0.8	-3.3	-2.1	-0.5	-3.0	1.3	1.2	1.0	1.0	1.4
Denmark	7.6	8.4	9.2	6.8	12.9	1.6	3.0	3.3	5.2	8.5
Germany	63.9	61.2	64.9	52.3	22.9	6.4	-8.2	-1.2	-2.5	-7.3
Estonia	-0.7	0.1	0.4	0.1	0.0	-0.1	0.4	0.9	0.5	0.7
Ireland	16.4	22.7	4.6	17.0	15.8	5.2	5.1	-15.3	5.4	3.0
Greece	-4.8	1.5	-6.2	-7.0	-4.6	1.5	8.1	2.6	1.0	5.1
Spain	2.3	4.5	5.3	-3.6	3.3	6.3	13.9	14.1	12.0	21.1
France	1.4	1.8	13.1	-12.6	-15.6	7.5	12.2	14.3	10.6	16.8
Croatia	-0.8	4.4	-0.4	-2.8	-1.0	1.3	6.8	1.2	0.6	2.9
Italy	18.3	20.0	6.0	-5.7	-3.8	-4.0	0.9	-4.1	-4.6	-1.1
Cyprus	-0.4	-0.1	-0.2	-0.8	-1.0	1.1	1.5	1.4	1.1	1.4
Latvia	-0.8	-0.6	0.2	-0.6	-0.9	0.4	0.4	0.5	0.4	0.5
Lithuania	-0.1	0.1	0.0	-0.9	-1.0	1.4	1.3	1.3	1.2	1.6
Luxembourg	5.3	1.2	-1.6	1.7	0.6	6.4	5.7	6.5	6.6	6.6
Hungary	-1.1	-2.6	-3.3	-2.2	-2.5	1.4	1.7	1.3	1.2	1.9
Malta	-0.3	-0.2	-0.1	0.0	-0.3	0.7	0.9	0.8	0.7	0.9
Netherlands	18.7	14.1	10.1	17.3	7.5	7.0	5.6	8.3	5.8	9.5
Austria	-1.1	1.9	0.9	1.4	-0.4	-0.1	1.4	1.2	3.5	0.9
Poland	0.9	-5.1	-4.4	-7.4	-4.7	7.0	6.6	6.8	7.2	9.5
Portugal	-1.7	0.1	-0.7	-2.0	-2.1	1.7	4.1	3.2	3.4	5.1
Romania	-4.8	-5.1	-4.8	-5.2	-11.0	2.1	2.3	2.9	2.4	-1.2
Slovenia	0.4	0.6	0.1	-0.1	-0.1	0.6	0.7	0.7	0.6	1.0
Slovakia	-0.7	-0.9	-1.2	-2.1	-1.7	0.1	0.3	0.1	0.1	0.0
Finland	0.1	1.9	-0.1	-2.5	-6.2	-0.8	-0.8	0.1	-1.3	-2.2
Sweden	7.7	6.3	7.1	4.1	3.4	0.7	-0.2	1.0	-1.6	-1.7
Iceland	-0.2	0.2	-0.2	-0.3	-0.3	0.2	0.4	0.1	0.0	0.2
Norway	10.4	14.8	25.7	33.7	27.5	0.3	-0.3	-1.2	-1.0	-1.7
Switzerland	10.8	19.6	9.3	17.2	10.8	-4.7	-4.1	-4.1	-2.7	-2.3
Montenegro	-0.3	0.2	-0.2	-0.2	-0.4	0.1	0.6	0.2	0.1	0.2
North Macedonia	-0.1	0.1	-0.3	-0.4	-0.2	0.1	0.1	0.0	0.2	0.2
Albania	-0.2	-0.1	-0.5	-0.3	-0.2	0.4	0.7	0.4	0.4	0.6
Serbia	-0.7	-0.7	-0.9	-1.3	-1.3	0.3	0.2	0.4	0.5	0.4
Turkey	-5.0	2.2	-2.5	-17.4	-12.4	3.0	10.4	7.3	4.4	8.9
Bosnia and Herzegovina	-0.2	-0.1	-0.1	-0.2	-0.3	0.3	0.5	0.4	0.3	0.4
Kosovo*	-0.3	0.1	-0.4	-0.3	-0.3	0.1	0.7	0.1	0.2	0.2

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

Source: Eurostat (dataset: [bop_c6_q](#))