

7/2023 - 11 January 2023

Third quarter of 2022

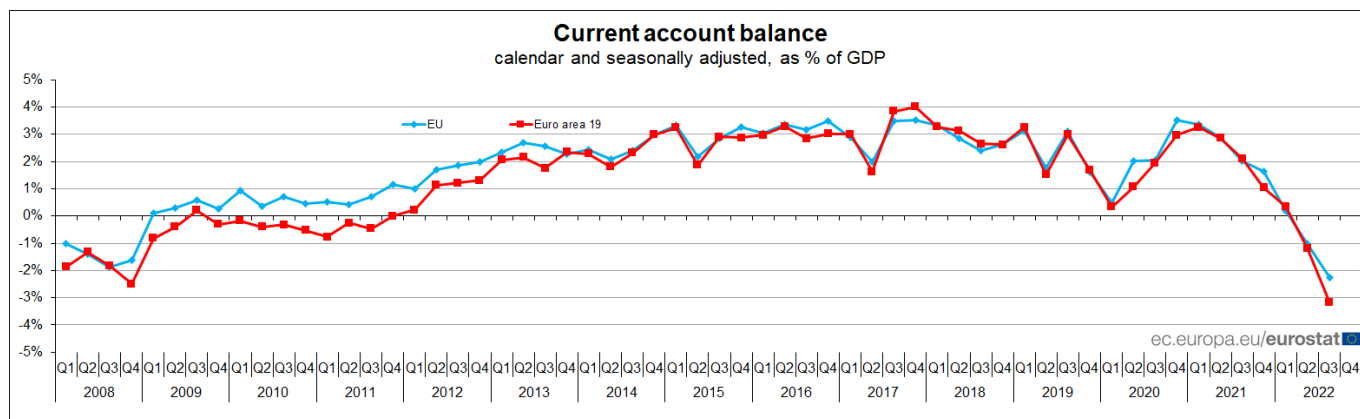
EU current account deficit €90.2 bn

€19.0 bn surplus for trade in services

In the third quarter of 2022, the EU seasonally adjusted current account of the balance of payments recorded a deficit of €90.2 billion (-2.3% of GDP), down from a deficit of €40.3 billion (-1.0% of GDP) in the second quarter of 2022 and down from a surplus of €74.3 billion (+2.0% of GDP) in the third quarter of 2021, according to estimates released by Eurostat, the statistical office of the European Union.

Current and Capital accounts

In the third quarter of 2022 compared with the second quarter of 2022, based on seasonally adjusted data, the deficit of the goods account increased (-€82.5 bn compared to -€59.4 bn) and the surplus of the services account decreased (+€19.0 bn compared to +€39.8 bn). The deficit of the primary income account increased (-€7.0 bn compared to -€0.6 bn), while the deficit of the secondary income account decreased (-€19.7 bn compared to -€20.1 bn). During the same period, the surplus of the capital account turned into a deficit (-€7.0 bn compared to +€89.7 bn).



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

	Q3 2021			Q4 2021			Q1 2022			Q2 2022			Q3 2022		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1048.4	974.1	74.3	1132.4	1070.9	61.4	1166.9	1159.1	7.8	1202.8	1243.0	-40.3	1248.1	1338.3	-90.2
- Goods	565.3	511.8	53.5	593.4	576.3	17.1	622.6	643.1	-20.6	645.2	704.6	-59.4	678.5	761.0	-82.5
- Services	257.7	227.1	30.6	299.4	242.2	57.2	305.1	260.7	44.4	314.3	274.5	39.8	321.4	302.4	19.0
- Primary income	191.5	184.0	7.5	203.9	199.9	4.0	206.9	202.9	4.0	206.7	207.4	-0.6	210.9	217.9	-7.0
- Secondary income	33.9	51.2	-17.3	35.7	52.6	-16.9	32.4	52.4	-20.1	36.5	56.5	-20.1	37.4	57.1	-19.7
Current account as % of GDP	28.5%	26.4%	2.0%	30.2%	28.5%	1.6%	30.5%	30.3%	0.2%	30.8%	31.8%	-1.0%	31.5%	33.8%	-2.3%
CAPITAL ACCOUNT	14.3	13.7	0.6	43.6	43.6	0.0	15.8	18.1	-2.3	102.5	12.8	89.7	10.5	17.5	-7.0

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

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

Euro area 19	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Current account balance	65.7	33.2	11.2	-39.2	-105.9
Balance of trade in goods	71.0	31.2	7.8	-26.1	-55.5
Balance of trade in services	14.7	33.0	38.4	36.8	-6.2
Balance of primary income	18.2	10.9	0.7	-5.1	1.2
Balance of secondary income	-38.1	-41.9	-35.6	-44.8	-45.4
Current account balance as share of GDP	2.1%	1.0%	0.3%	-1.2%	-3.2%

Source: ECB

Main partners

In the third quarter of 2022, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€57.0 bn), **Switzerland** (+€21.2 bn), **Canada** (+€9.7 bn), **offshore financial centres** (+€7.4 bn), **Hong Kong** (+€6.2 bn), **Brazil** (+€4.9 bn) and **Japan** (+€1.4 bn). Deficits were registered with **China** (-€69.8 bn), **Russia** (-€24.4 bn), the **USA** (-€11.5 bn) and **India** (-€3.4 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the third quarter of 2022 by €70.1 bn and direct investment liabilities increased by €75.4 bn. As a result, the **EU** was a net recipient of direct investment from the rest of the world by €5.3 bn. At the same time, portfolio investment recorded a net inflow of €213.5 bn, while other investment recorded a net outflow of €88.3 bn.

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
NET FINANCIAL ACCOUNT	53.6	9.7	-10.2	-81.7	-83.1
- FINANCIAL ACCOUNT ASSETS	414.6	177.8	351.2	-144.4	-35.8
- FINANCIAL ACCOUNT LIABILITIES	361.0	168.1	361.4	-62.7	47.2
- Net direct investment	108.1	68.1	13.3	78.1	-5.3
- assets	79.3	4.5	59.0	45.1	70.1
- liabilities	-28.8	-63.7	45.7	-33.0	75.4
- Net portfolio investment	-30.6	82.6	-92.8	-77.6	-213.5
- assets	94.7	125.1	-47.2	-155.3	-213.3
- liabilities	125.2	42.5	45.6	-77.7	0.2
- Net other investment	-200.5	-187.0	61.7	-101.4	88.3
- assets	64.1	2.3	331.8	-53.4	60.0
- liabilities	264.6	189.3	270.1	48.0	-28.4
- Net financial derivatives and employee stock options	21.2	45.4	7.6	20.6	47.6
- Reserve assets	155.4	0.5	0.0	-1.4	-0.2

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, fourteen Member States recorded surpluses and thirteen recorded deficits in the third quarter of 2022. The highest surpluses were observed in **Germany** (+€19.0 bn), **Denmark** (+€16.1 bn), the **Netherlands** (+€13.9 bn), **Croatia** (+€4.1 bn) as well as **Spain** and **Sweden** (both +€3.0 bn). The largest deficits were recorded for **France** (-€20.4 bn), **Italy** (-€9.1 bn), **Romania** and **Czechia** (both -€8.6 bn) and **Belgium** (-€7.4 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.

Up to 31 December 2022, the **euro area (EA19)** included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area (EA20)** also includes Croatia.

The aggregate data series commented on in this News Release refer to the official composition of the euro area in the most recent quarter for which data is available. Thus, News Releases with data for quarters up to the fourth quarter of 2022 comment on EA19 series, while Releases with data for the first quarter of 2023 onwards will comment on EA20 series.

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](#)

[ECB statistics](#) on balance of payments data

Eurostat [Euro indicators dashboard](#)

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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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	Q3 2021	1057.9	957.0	100.9	564.2	510.2	54.0	272.9	228.7	44.3	79.3	-28.8	108.1
	Q3 2022	1257.7	1317.8	-60.1	676.3	758.7	-82.4	338.3	304.0	34.3	70.1	75.4	-5.3
United Kingdom	Q3 2021	172.2	115.1	57.1	76.5	41.1	35.3	53.9	43.6	10.3	19.9	22.7	-2.8
	Q3 2022	203.0	146.1	57.0	88.0	58.3	29.7	66.3	49.5	16.8	13.5	62.6	-49.1
USA	Q3 2021	224.6	185.0	39.6	105.2	50.6	54.5	60.7	77.7	-17.1	44.1	-59.7	103.8
	Q3 2022	264.1	275.6	-11.5	131.0	85.1	45.9	71.8	115.9	-44.1	21.9	11.0	10.8
Switzerland	Q3 2021	90.2	69.3	21.0	36.3	31.9	4.4	28.8	16.3	12.5	-4.7	-44.3	39.6
	Q3 2022	102.7	81.5	21.2	42.5	38.4	4.1	35.8	19.3	16.5	12.9	-10.5	23.3
China*	Q3 2021	85.1	120.3	-35.2	61.8	109.1	-47.3	14.9	9.1	5.8	-0.3	0.7	-1.1
	Q3 2022	97.1	166.9	-69.8	72.7	153.1	-80.4	15.1	11.4	3.7	-4.6	1.2	-5.9
Russia	Q3 2021	36.3	44.8	-8.5	23.6	38.2	-14.5	6.1	2.7	3.5	1.2	6.3	-5.1
	Q3 2022	22.0	46.4	-24.4	13.8	41.2	-27.4	4.5	2.2	2.3	-1.4	-1.2	-0.2
Japan	Q3 2021	29.3	28.6	0.7	17.5	14.2	3.3	8.5	3.9	4.5	-1.2	1.0	-2.2
	Q3 2022	31.8	30.5	1.4	18.2	16.6	1.6	8.7	4.4	4.3	2.1	2.9	-0.8
Canada	Q3 2021	19.4	13.0	6.4	10.7	5.2	5.6	4.4	3.4	1.0	-3.3	18.2	-21.5
	Q3 2022	25.5	15.8	9.7	13.3	6.8	6.6	6.9	4.8	2.1	-2.8	-9.2	6.5
Hong Kong	Q3 2021	15.4	10.1	5.4	7.1	4.0	3.1	5.4	3.2	2.3	5.0	1.5	3.5
	Q3 2022	17.5	11.3	6.2	7.7	4.7	3.0	6.2	3.6	2.5	-2.8	1.9	-4.8
India	Q3 2021	16.9	16.0	0.9	10.3	10.6	-0.3	4.4	4.8	-0.4	1.1	0.4	0.7
	Q3 2022	20.0	23.4	-3.4	11.9	16.1	-4.2	5.5	6.6	-1.1	0.6	1.3	-0.8
Brazil	Q3 2021	13.6	12.1	1.5	3.0	8.3	-5.3	3.3	1.4	1.8	1.6	1.4	0.2
	Q3 2022	21.8	16.9	4.9	10.0	12.7	-2.7	4.9	2.1	2.9	3.4	1.0	2.4
Offshore financial centres	Q3 2021	57.3	57.1	0.1	21.0	13.2	7.8	17.6	19.8	-2.2	10.3	9.6	0.7
	Q3 2022	74.5	67.1	7.4	28.7	17.8	10.9	22.6	24.4	-1.7	2.1	-16.7	18.9
Other countries	Q3 2021	297.7	285.6	12.1	191.1	183.7	7.5	65.0	42.8	22.2	5.6	13.3	-7.7
	Q3 2022	377.5	436.4	-58.8	238.4	308.1	-69.6	90.0	59.7	30.2	25.3	31.1	-5.8

* 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				
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Belgium	3.1	-6.4	-3.2	-5.4	-7.4	-1.2	-0.6	1.4	-0.3	-1.5
Bulgaria	0.5	-0.9	-0.6	1.1	0.2	1.5	0.9	0.9	1.3	1.9
Czechia	-3.3	-2.1	-0.5	-3.0	-8.6	1.2	1.0	1.0	1.3	1.2
Denmark	8.4	9.2	7.0	13.2	16.1	3.0	3.3	5.3	8.8	10.7
Germany	61.2	64.9	52.3	22.9	19.0	-8.2	-1.2	-2.5	-7.3	-21.4
Estonia	0.1	0.4	0.1	-0.1	0.3	0.4	0.9	0.5	0.6	0.6
Ireland	22.7	4.6	17.0	15.8	-4.5	5.1	-15.3	5.4	3.0	-18.5
Greece	1.5	-6.2	-7.0	-4.6	0.7	8.1	2.6	1.0	5.1	11.1
Spain	4.5	5.3	-3.6	2.3	3.0	13.9	14.1	12.0	20.8	26.0
France	1.8	13.1	-12.6	-13.7	-20.4	12.2	14.3	10.6	17.4	12.1
Croatia	4.4	-0.4	-2.8	-1.0	4.1	6.8	1.2	0.6	2.9	8.6
Italy	20.0	6.0	-5.8	-2.5	-9.1	0.9	-4.1	-4.6	-1.1	1.4
Cyprus	-0.1	-0.2	-0.8	-1.0	-0.4	1.5	1.4	1.1	1.4	1.7
Latvia	-0.6	0.2	-0.6	-0.9	-0.6	0.4	0.5	0.4	0.5	0.7
Lithuania	0.1	0.0	-0.9	-1.0	-0.8	1.3	1.3	1.2	1.6	1.8
Luxembourg	1.2	-1.6	2.1	1.5	0.5	5.7	6.5	6.6	6.6	5.3
Hungary	-2.6	-3.3	-1.9	-2.5	-4.5	1.7	1.3	1.5	1.9	2.4
Malta	0.2	0.2	0.2	-0.1	0.1	1.2	1.1	1.0	1.2	1.4
Netherlands	14.1	10.1	17.3	5.2	13.9	5.6	8.3	5.8	9.5	7.1
Austria	1.9	0.9	1.4	-0.6	1.4	1.4	1.2	3.5	0.9	0.6
Poland	-5.1	-4.4	-7.4	-4.4	-5.8	6.6	6.8	7.2	10.1	9.7
Portugal	0.1	-0.7	-2.0	-2.1	0.5	4.1	3.2	3.4	5.1	8.2
Romania	-5.1	-4.8	-5.2	-6.3	-8.6	2.3	2.9	2.4	3.3	3.2
Slovenia	0.6	0.1	-0.2	-0.1	0.3	0.7	0.7	0.6	0.9	1.2
Slovakia	-0.9	-1.2	-2.1	-1.8	-2.2	0.3	0.1	0.1	0.0	0.0
Finland	1.7	-0.2	-2.7	-6.8	-1.7	-0.8	0.1	-1.3	-2.2	-1.8
Sweden	7.5	8.5	5.6	5.2	3.0	-0.2	1.0	-1.5	-1.4	-2.1
Iceland	0.2	-0.2	-0.3	-0.3	0.2	0.4	0.1	0.0	0.2	0.8
Norway	14.5	22.6	38.2	32.0	56.7	-0.4	-1.0	-1.1	-2.4	-2.2
Switzerland	20.1	6.6	16.6	13.3	24.8	-4.1	-4.5	-2.7	-2.0	-1.7
Montenegro	0.2	-0.2	-0.2	-0.4	0.1	0.6	0.2	0.1	0.2	0.8
North Macedonia	0.1	-0.3	-0.4	-0.2	0.1	0.1	0.0	0.2	0.2	0.3
Albania	-0.1	-0.5	-0.2	-0.2	-0.2	0.7	0.4	0.4	0.6	0.8
Serbia	-0.7	-0.9	-1.4	-1.3	-0.2	0.2	0.4	0.5	0.4	0.5
Türkiye	4.5	-1.0	-15.9	-10.3	-9.0	12.4	8.5	5.5	10.9	19.9
Bosnia and Herzegovina	-0.1	-0.1	-0.2	-0.4	-0.2	0.5	0.4	0.3	0.4	0.5
Kosovo*	0.1	-0.4	-0.3	-0.3	0.1	0.7	0.1	0.2	0.2	0.8

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

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