

5/2018 - 11 January 2018

Third quarter of 2017

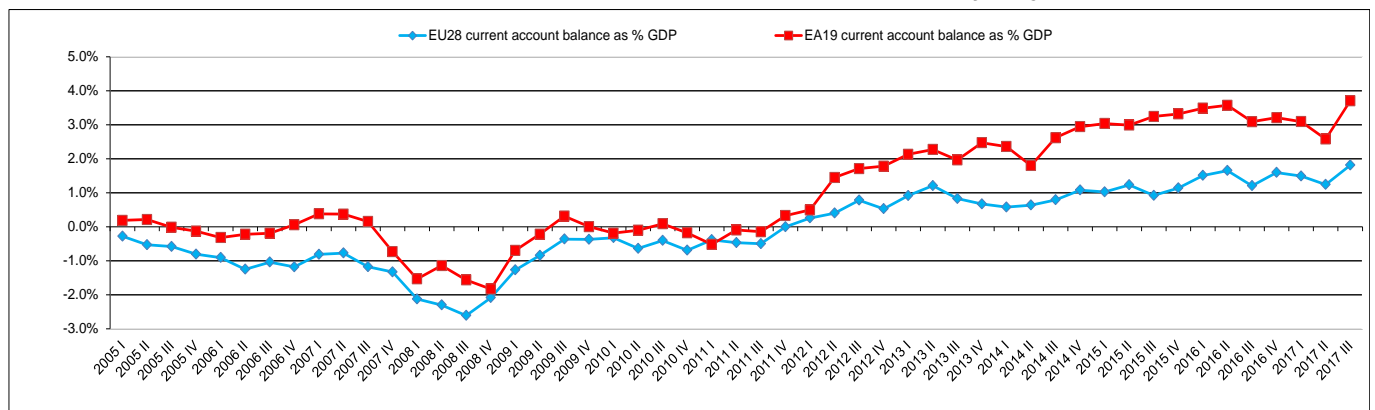
## EU28 current account surplus €69.4 bn

€46.5 bn surplus for trade in services

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €69.4 billion (1.8% of GDP) in the third quarter of 2017, up from a surplus of €47.5 billion (1.2% of GDP) in the second quarter of 2017 and from a surplus of €44.8 billion (1.2% of GDP) in the third quarter of 2016, according to estimates released by Eurostat, the statistical office of the European Union.

In the third quarter of 2017 compared with the second quarter of 2017, based on seasonally adjusted data, the surplus of the goods account increased (+€43.1 bn compared to +€34.1 bn), as did the surplus of the services account (+€46.5 bn compared to +€40.1 bn). The deficit of the primary income account turned into a surplus (+€2.0 bn compared to -€2.6 bn). The deficit of the secondary income account decreased (-€22.1 bn compared to -€24.2 bn), as did the deficit of the capital account (-€6.4 bn compared to -€13.4 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)

	Q3 2016			Q4 2016			Q1 2017			Q2 2017			Q3 2017		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	826.1	781.3	44.8	865.1	805.5	59.6	892.5	836.2	56.3	878.2	830.7	47.5	883.1	813.6	69.4
- Goods	445.1	412.6	32.5	468.4	425.8	42.7	491.2	456.7	34.5	479.0	444.9	34.1	481.4	438.3	43.1
- Services	206.4	174.2	32.1	211.8	184.5	27.3	216.4	175.8	40.6	216.8	176.7	40.1	216.7	170.2	46.5
- Primary income	153.8	153.5	0.3	162.6	153.8	8.8	164.1	159.6	4.5	161.1	163.7	-2.6	162.6	160.6	2.0
- Secondary income	20.8	40.9	-20.2	22.2	41.4	-19.1	20.8	44.1	-23.3	21.3	45.5	-24.2	22.3	44.5	-22.1
<b>Current account as % of GDP</b>	22.3%	21.1%	1.2%	23.2%	21.6%	1.6%	23.6%	22.1%	1.5%	23.0%	21.7%	1.2%	23.0%	21.2%	1.8%
<b>CAPITAL ACCOUNT</b>	2.7	7.3	-4.6	2.1	7.3	-5.2	3.1	16.9	-13.7	3.8	17.2	-13.4	3.4	9.8	-6.4

Source: Eurostat

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

EA19	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Current account balance	87.5	89.0	91.1	80.9	<b>124.2</b>
Balance of trade in goods	94.1	90.1	79.2	82.6	<b>98.6</b>
Balance of trade in services	9.6	5.4	17.7	17.5	<b>26.1</b>
Balance of primary income	24.7	30.0	23.7	24.7	<b>38.7</b>
Balance of secondary income	-41.0	-36.6	-29.5	-43.8	<b>-39.3</b>
Current account balance as % of GDP	3.2%	3.3%	3.3%	2.9%	<b>4.4%</b>

Source: ECB

### Main partners

In the third quarter of 2017, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€46.3 bn), **Switzerland** (+€18.2 bn), **Brazil** (+€8.3 bn), **Canada** (+€6.6 bn), **Hong Kong** (+€6.0 bn) and **offshore financial centres** (+€2.8 bn). Deficits were registered with **China** (-€28.6 bn), **Japan** (-€2.8 bn) and **Russia** (-€1.5 bn), while there was a balance with **India**.

### Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** dropped in the third quarter of 2017 by €87.6 bn, as did direct investment liabilities by €160.8 bn. As a result, the **EU28** was a net investor of direct investment in the third quarter of 2017 by €73.2 bn. Portfolio investment recorded a net outflow of €110.9 bn, and for other investment there was a net outflow of €2.3 bn.

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

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
<b>NET FINANCIAL ACCOUNT</b>	156.3	-36.0	54.9	34.1	<b>206.5</b>
- <b>FINANCIAL ACCOUNT ASSETS</b>	285.0	-33.0	494.7	163.7	<b>185.3</b>
- <b>FINANCIAL ACCOUNT LIABILITIES</b>	128.7	3.0	439.8	129.6	<b>-21.2</b>
- Net direct investment	117.9	-104.5	1.2	10.6	<b>73.2</b>
- assets	131.5	-14.2	165.5	14.2	<b>-87.6</b>
- liabilities	13.6	90.4	164.2	3.6	<b>-160.8</b>
- Net portfolio investment	74.3	7.0	94.4	41.1	<b>110.9</b>
- assets	67.6	3.2	155.8	165.5	<b>169.2</b>
- liabilities	-6.8	-3.8	61.4	124.4	<b>58.2</b>
- Net other investment	-82.7	36.8	-80.7	-19.5	<b>2.3</b>
- assets	39.2	-46.8	133.6	-17.9	<b>83.6</b>
- liabilities	121.8	-83.6	214.2	1.6	<b>81.4</b>
- Net financial derivatives and employee stock options	19.8	6.2	19.3	5.8	<b>6.3</b>
- Reserve assets	27.0	18.6	20.6	-3.8	<b>13.8</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, twenty recorded surpluses, six deficits and two were in balance in the third quarter of 2017. The highest surpluses were observed in **Germany** (+€62.8 bn), the **Netherlands** (+€18.1 bn), **Italy** (+€16.4 bn) and **Ireland** (+€14.5), and the largest deficits in the **United Kingdom** (-€31.6 bn), **Romania** (-€1.5 bn) and **Czech Republic** (-€1.4 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 2018 is available [here](#).

## For more information

Eurostat [website section](#) on balance of payments

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EU28 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	Q3/2016	828.4	772.4	56.0	443.8	411.7	32.1	214.0	178.2	35.8	131.5	13.6	117.9
	Q3/2017	<b>885.3</b>	<b>803.3</b>	<b>81.9</b>	<b>480.0</b>	<b>437.1</b>	<b>42.9</b>	<b>224.6</b>	<b>173.9</b>	<b>50.7</b>	<b>-87.6</b>	<b>-160.8</b>	<b>73.2</b>
USA	Q3/2016	198.5	157.6	40.9	92.2	55.4	36.9	53.8	52.6	1.2	108.1	-17.8	125.9
	Q3/2017	<b>210.9</b>	<b>164.6</b>	<b>46.3</b>	<b>96.4</b>	<b>55.5</b>	<b>40.9</b>	<b>56.9</b>	<b>54.1</b>	<b>2.9</b>	<b>-119.7</b>	<b>-194.0</b>	<b>74.3</b>
Switzerland	Q3/2016	84.9	80.0	4.9	33.9	32.2	1.7	29.3	25.8	3.5	11.3	44.8	-33.6
	Q3/2017	<b>85.4</b>	<b>67.2</b>	<b>18.2</b>	<b>32.5</b>	<b>27.7</b>	<b>4.8</b>	<b>29.7</b>	<b>17.1</b>	<b>12.6</b>	<b>-11.6</b>	<b>19.1</b>	<b>-30.6</b>
China*	Q3/2016	62.2	94.7	-32.5	46.4	85.7	-39.3	9.5	7.0	2.5	-0.7	2.7	-3.4
	Q3/2017	<b>72.5</b>	<b>101.1</b>	<b>-28.6</b>	<b>55.1</b>	<b>91.4</b>	<b>-36.3</b>	<b>10.3</b>	<b>7.4</b>	<b>2.9</b>	<b>1.5</b>	<b>2.4</b>	<b>-0.9</b>
Russia	Q3/2016	31.0	32.8	-1.8	20.0	27.6	-7.6	6.7	2.9	3.8	-1.4	2.3	-3.6
	Q3/2017	<b>35.2</b>	<b>36.7</b>	<b>-1.5</b>	<b>23.4</b>	<b>30.9</b>	<b>-7.5</b>	<b>8.1</b>	<b>3.0</b>	<b>5.0</b>	<b>3.2</b>	<b>1.8</b>	<b>1.4</b>
Japan	Q3/2016	29.8	30.2	-0.4	16.6	15.5	1.1	8.4	4.3	4.2	2.3	5.2	-2.8
	Q3/2017	<b>30.1</b>	<b>32.9</b>	<b>-2.8</b>	<b>16.6</b>	<b>17.1</b>	<b>-0.4</b>	<b>7.9</b>	<b>4.2</b>	<b>3.7</b>	<b>5.0</b>	<b>4.1</b>	<b>0.9</b>
Canada	Q3/2016	18.9	14.5	4.5	10.0	6.0	4.0	4.9	3.4	1.6	2.0	-3.0	5.0
	Q3/2017	<b>20.0</b>	<b>13.4</b>	<b>6.6</b>	<b>9.6</b>	<b>5.9</b>	<b>3.7</b>	<b>5.5</b>	<b>3.7</b>	<b>1.8</b>	<b>3.6</b>	<b>-3.8</b>	<b>7.3</b>
Hong Kong	Q3/2016	15.5	11.6	4.0	9.2	5.6	3.6	2.6	2.8	-0.2	1.7	1.2	0.5
	Q3/2017	<b>17.7</b>	<b>11.7</b>	<b>6.0</b>	<b>10.5</b>	<b>5.4</b>	<b>5.1</b>	<b>3.0</b>	<b>2.8</b>	<b>0.2</b>	<b>3.2</b>	<b>1.8</b>	<b>1.5</b>
India	Q3/2016	14.8	14.1	0.7	9.8	9.3	0.4	3.3	3.6	-0.3	2.4	-0.3	2.8
	Q3/2017	<b>15.8</b>	<b>15.8</b>	<b>0.0</b>	<b>10.1</b>	<b>10.0</b>	<b>0.1</b>	<b>3.8</b>	<b>3.9</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>-0.4</b>
Brazil	Q3/2016	16.2	9.0	7.1	7.8	7.1	0.7	3.3	1.9	1.4	14.6	1.7	12.9
	Q3/2017	<b>17.9</b>	<b>9.7</b>	<b>8.3</b>	<b>8.5</b>	<b>6.8</b>	<b>1.7</b>	<b>3.7</b>	<b>1.9</b>	<b>1.8</b>	<b>2.5</b>	<b>0.9</b>	<b>1.6</b>
Offshore financial centres	Q3/2016	59.7	63.4	-3.8	22.8	12.7	10.0	13.5	24.3	-10.7	-26.1	-31.7	5.5
	Q3/2017	<b>65.5</b>	<b>62.6</b>	<b>2.8</b>	<b>27.8</b>	<b>13.1</b>	<b>14.7</b>	<b>14.8</b>	<b>25.4</b>	<b>-10.7</b>	<b>6.2</b>	<b>-7.6</b>	<b>13.8</b>
Other countries	Q3/2016	312.3	276.0	36.3	184.4	160.2	24.2	81.2	52.5	28.7	18.9	9.8	9.1
	Q3/2017	<b>331.9</b>	<b>299.3</b>	<b>32.6</b>	<b>199.8</b>	<b>178.6</b>	<b>21.2</b>	<b>84.0</b>	<b>53.2</b>	<b>30.8</b>	<b>21.6</b>	<b>15.8</b>	<b>5.8</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 euro)

	Current account balance					Trade in services balance				
	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Belgium	-2.1	-1.9	-0.6	-1.1	<b>0.0</b>	0.7	-0.2	0.8	1.4	<b>-1.0</b>
Bulgaria	1.7	-0.1	-0.2	0.5	<b>2.2</b>	1.8	0.3	0.2	0.6	<b>1.9</b>
Czech Republic	-0.8	-0.8	3.6	-0.3	<b>-1.4</b>	1.0	0.9	1.0	1.2	<b>1.1</b>
Denmark	4.7	6.6	4.1	6.5	<b>6.1</b>	0.9	1.0	0.0	0.8	<b>0.8</b>
Germany	58.2	68.2	65.4	55.2	<b>62.8</b>	-11.7	-2.2	-3.3	-4.0	<b>-11.1</b>
Estonia	0.3	0.1	0.1	0.2	<b>0.2</b>	0.5	0.4	0.3	0.5	<b>0.6</b>
Ireland	1.2	2.4	8.6	-0.9	<b>14.5</b>	-10.3	-13.8	-4.0	-7.7	<b>1.6</b>
Greece	3.8	-2.5	-2.8	-0.4	<b>4.6</b>	8.6	2.2	1.0	4.2	<b>9.9</b>
Spain	8.1	8.1	-0.7	5.8	<b>7.4</b>	17.5	11.6	8.9	15.2	<b>19.2</b>
France	-7.2	5.5	-22.5	-2.2	<b>-0.5</b>	1.9	-1.0	-2.4	4.6	<b>3.8</b>
Croatia	3.3	-0.7	-1.5	0.1	<b>3.9</b>	5.5	0.7	0.3	2.3	<b>5.9</b>
Italy	16.1	14.0	5.8	10.7	<b>16.4</b>	1.6	-2.2	-2.3	0.6	<b>2.0</b>
Cyprus	0.4	-0.9	-0.7	0.0	<b>0.3</b>	1.3	0.6	0.5	1.2	<b>1.5</b>
Latvia	0.1	0.0	0.2	-0.2	<b>-0.3</b>	0.5	0.5	0.6	0.5	<b>0.6</b>
Lithuania	0.0	0.1	-0.3	-0.1	<b>0.0</b>	0.6	0.6	0.6	0.8	<b>0.9</b>
Luxembourg	1.8	-0.6	0.0	0.4	<b>2.2</b>	5.3	5.3	5.4	5.6	<b>6.3</b>
Hungary	2.0	0.8	1.3	1.9	<b>0.7</b>	2.1	1.5	1.5	1.7	<b>2.0</b>
Malta	0.3	0.2	0.2	0.4	<b>0.4</b>	1.0	0.7	0.7	0.9	<b>1.1</b>
Netherlands	11.8	19.1	21.0	15.0	<b>18.1</b>	-2.3	-0.4	-2.2	-1.2	<b>-2.0</b>
Austria	1.1	0.8	4.2	1.2	<b>1.6</b>	1.8	2.3	5.4	0.9	<b>1.5</b>
Poland	-2.6	-0.2	1.7	-0.8	<b>0.1</b>	3.4	3.7	3.8	4.8	<b>4.6</b>
Portugal	1.9	0.4	-0.3	-1.1	<b>2.1</b>	4.9	3.1	2.3	3.8	<b>5.6</b>
Romania	-0.7	-0.6	-0.8	-2.3	<b>-1.5</b>	2.0	1.9	1.9	2.1	<b>2.0</b>
Slovenia	0.6	0.3	0.6	0.8	<b>0.9</b>	0.7	0.5	0.5	0.7	<b>0.8</b>
Slovakia	-0.4	-0.7	0.0	-0.4	<b>-0.7</b>	0.2	0.1	0.2	0.2	<b>0.3</b>
Finland	-0.4	-0.3	0.9	-0.8	<b>1.3</b>	-0.7	-0.8	-0.2	-0.5	<b>-0.2</b>
Sweden	6.1	5.8	4.4	3.5	<b>5.3</b>	2.5	2.7	0.8	1.7	<b>1.0</b>
United Kingdom	-41.6	-21.7	-28.0	-26.1	<b>-31.6</b>	26.6	32.1	28.2	32.6	<b>26.8</b>
Iceland	0.8	0.3	0.1	0.1	<b>0.5</b>	0.9	0.3	0.3	0.5	<b>0.9</b>
Norway	1.2	5.6	6.0	5.9	<b>1.9</b>	-3.2	-1.6	-2.4	-2.6	<b>-3.2</b>
Switzerland	14.2	20.2	11.3	17.3	<b>11.5</b>	4.4	4.6	5.0	3.8	<b>4.0</b>
Albania	-0.1	-0.2	-0.1	-0.2	<b>-0.1</b>	0.3	0.2	0.3	0.2	<b>0.4</b>
Montenegro	0.2	-0.3	-0.3	-0.3	<b>0.3</b>	0.7	0.0	0.0	0.1	<b>0.7</b>
Former Yugoslav Republic of Macedonia	0.1	-0.1	-0.1	-0.1	<b>0.2</b>	0.1	0.0	0.1	0.0	<b>0.2</b>
Serbia	-0.3	-0.4	-0.8	-0.4	<b>-0.4</b>	0.3	0.3	0.2	0.2	<b>0.2</b>
Turkey	-5.0	-7.6	-7.6	-11.8	<b>-8.8</b>	6.4	3.1	1.9	3.5	<b>8.3</b>
Kosovo*	0.1	-0.2	-0.2	-0.3	<b>0.3</b>	0.4	0.0	0.1	0.0	<b>0.6</b>

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

Source: Eurostat