

61/2018 - 10 April 2018

Fourth quarter of 2017

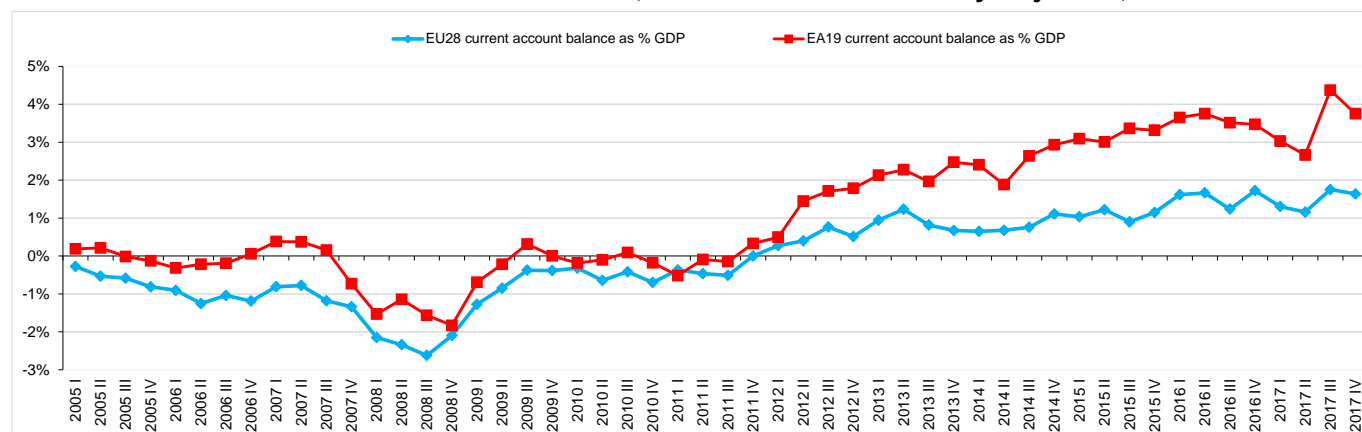
EU28 current account surplus €63.5 bn

€49.7 bn surplus for trade in services

The **EU28** seasonally adjusted current account of the balance of payments recorded a surplus of €63.5 billion (1.6% of GDP) in the fourth quarter of 2017, down from a surplus of €67.4 billion (1.8% of GDP) in the third quarter of 2017 and from a surplus of €64.4 billion (1.7% of GDP) in the fourth quarter of 2016, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the fourth quarter of 2017 compared with the third quarter of 2017, based on seasonally adjusted data, the surplus of the goods account increased (+€40.9 bn compared to +€40.3 bn), while the surplus of the services account decreased (+€49.7 bn compared to +€50.1 bn). The primary income account turned from balance into a deficit (-€4.1 bn compared to €0.0 bn). The deficit of the secondary income account increased slightly (-€23.0 bn compared to -€22.9 bn), while the deficit of the capital account decreased (-€3.9 bn compared to -€6.4 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)

	Q4 2016			Q1 2017			Q2 2017			Q3 2017			Q4 2017		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	862.2	797.8	64.4	889.2	839.8	49.4	877.5	833.2	44.3	886.0	818.6	67.4	910.5	846.9	63.5
- Goods	469.1	425.6	43.5	491.1	463.1	28.0	479.4	446.2	33.2	482.6	442.4	40.3	495.6	454.6	40.9
- Services	212.6	184.4	28.2	216.4	175.5	40.9	217.2	177.0	40.3	220.8	170.7	50.1	226.9	177.2	49.7
- Primary income	157.0	143.9	13.0	159.5	153.9	5.6	158.8	163.1	-4.3	159.7	159.7	0.0	164.0	168.1	-4.1
- Secondary income	23.4	43.8	-20.4	22.1	47.3	-25.2	22.0	46.9	-24.9	22.9	45.8	-22.9	24.0	47.0	-23.0
Current account as % of GDP	23.1%	21.4%	1.7%	23.5%	22.2%	1.3%	22.9%	21.8%	1.2%	23.1%	21.3%	1.8%	23.5%	21.8%	1.6%
CAPITAL ACCOUNT	2.2	7.5	-5.4	3.1	16.9	-13.7	3.8	18.1	-14.3	3.3	9.7	-6.4	2.3	6.1	-3.9

Source: Eurostat

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

EA19	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Current account balance	94.6	83.3	74.1	122.9	106.3
Balance of trade in goods	90.4	72.3	82.4	96.4	95.0
Balance of trade in services	5.9	17.3	17.2	30.6	28.7
Balance of primary income	35.9	26.0	17.2	35.0	17.6
Balance of secondary income	-37.6	-32.3	-42.7	-39.1	-34.9
Current account balance as % of GDP	3.5%	3.0%	2.7%	4.4%	3.8%

Source: ECB

Main partners

In the fourth quarter of 2017, based on non-seasonally adjusted data, the **EU28** recorded external current account surpluses with the **USA** (+€52.5 bn), **Switzerland** (+€14.8 bn), **offshore financial centres** (+€13.6 bn), **Brazil** (+€7.9 bn), **Canada** (+€7.3 bn), **Hong Kong** (+€6.1 bn) and **India** (+€0.9 bn). Deficits were registered with **China** (-€27.4 bn), **Russia** (-€6.5 bn) and **Japan** (-€0.9 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU28** increased in the fourth quarter of 2017 by €73.5 bn, as did direct investment liabilities by €77.0 bn. As a result, the **EU28** was a net recipient of direct investment in the fourth quarter of 2017 by €3.5 bn. Portfolio investment recorded a net outflow of €21.7 bn, and for other investment there was a net outflow of €98.6 bn.

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

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
NET FINANCIAL ACCOUNT	-25.5	59.3	62.9	164.9	119.5
- FINANCIAL ACCOUNT ASSETS	-68.0	479.4	166.3	198.3	202.5
- FINANCIAL ACCOUNT LIABILITIES	-42.5	420.1	103.4	33.4	83.0
- Net direct investment	-146.9	37.3	12.9	51.6	-3.5
- assets	-50.4	154.2	12.2	-85.2	73.5
- liabilities	96.5	116.9	-0.7	-136.8	77.0
- Net portfolio investment	52.6	72.1	60.7	80.3	21.7
- assets	3.5	154.9	165.2	164.3	73.3
- liabilities	-49.1	82.9	104.5	84.0	51.6
- Net other investment	44.1	-92.6	-10.8	12.2	98.6
- assets	-45.8	127.7	-11.2	98.3	53.1
- liabilities	-89.9	220.4	-0.3	86.2	-45.6
- Net financial derivatives and employee stock options	6.0	19.3	5.8	7.2	-1.8
- Reserve assets	18.6	23.2	-5.6	13.8	4.5

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 two were in balance in the fourth quarter of 2017. The highest surpluses were observed in **Germany** (+€75.4 bn), the **Netherlands** (+€20.9 bn), **Italy** (+€15.6 bn) and **Ireland** (+€14.9), and the largest deficits in the **United Kingdom** (-€17.1 bn), **Greece** (-€2.8 bn) and **Romania** (-€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

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Eurostat €-indicators [release calendar](#)

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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	Q4/2016	884.0	794.4	89.6	482.3	427.9	54.4	218.3	187.8	30.6	-50.4	96.5	-146.9
	Q4/2017	933.7	841.3	92.4	509.5	456.9	52.6	233.1	180.5	52.6	73.5	77.0	-3.5
USA	Q4/2016	212.2	158.6	53.6	96.9	56.0	40.9	57.3	57.1	0.2	-103.2	-12.5	-90.7
	Q4/2017	222.2	169.7	52.5	101.4	58.0	43.4	62.4	56.2	6.2	-60.6	-62.4	1.8
Switzerland	Q4/2016	89.7	81.4	8.3	35.7	31.3	4.4	30.0	29.6	0.5	-2.2	13.2	-15.4
	Q4/2017	89.2	74.4	14.8	35.1	28.8	6.3	32.4	17.1	15.3	34.5	32.4	2.1
China*	Q4/2016	70.1	98.4	-28.3	55.3	87.5	-32.2	10.5	8.1	2.4	3.5	1.7	1.7
	Q4/2017	75.6	102.9	-27.4	58.7	92.3	-33.5	12.2	7.7	4.5	1.9	5.3	-3.4
Russia	Q4/2016	30.7	37.4	-6.7	20.3	31.4	-11.0	6.0	3.1	2.8	-1.8	0.1	-1.9
	Q4/2017	33.5	40.1	-6.5	23.2	34.5	-11.3	6.5	3.1	3.4	-6.5	2.5	-9.0
Japan	Q4/2016	33.3	31.5	1.8	17.8	16.5	1.3	7.8	4.4	3.4	-3.1	-1.2	-1.9
	Q4/2017	32.5	33.5	-0.9	16.9	16.7	0.2	8.4	4.4	3.9	-2.4	8.1	-10.5
Canada	Q4/2016	19.8	12.6	7.2	9.5	5.7	3.8	4.6	3.0	1.6	0.4	19.7	-19.3
	Q4/2017	19.5	12.3	7.3	9.5	5.7	3.7	5.1	3.2	1.9	-0.9	19.1	-20.0
Hong Kong	Q4/2016	17.4	11.5	6.0	10.9	5.6	5.3	2.8	3.0	-0.2	8.1	6.8	1.3
	Q4/2017	18.6	12.5	6.1	10.9	6.2	4.7	3.3	3.2	0.1	1.8	0.1	1.7
India	Q4/2016	15.6	14.5	1.1	10.3	9.1	1.3	3.6	4.1	-0.5	-3.9	0.1	-4.0
	Q4/2017	17.7	16.7	0.9	11.9	10.3	1.6	4.0	4.6	-0.6	-2.0	0.5	-2.5
Brazil	Q4/2016	17.8	8.9	8.9	7.9	6.4	1.5	3.5	2.0	1.5	21.8	4.1	17.7
	Q4/2017	18.4	10.5	7.9	8.1	7.0	1.1	4.0	2.1	1.9	4.1	3.5	0.5
Offshore financial centres	Q4/2016	66.4	63.6	2.9	27.7	12.5	15.2	14.2	24.4	-10.3	45.9	64.6	-18.7
	Q4/2017	82.1	68.5	13.6	32.3	15.1	17.2	17.3	28.5	-11.2	53.8	57.3	-3.5
Other countries	Q4/2016	328.5	287.7	40.8	200.8	171.5	29.3	80.7	51.8	28.9	-7.9	6.6	-14.5
	Q4/2017	343.0	312.9	30.2	212.3	188.5	23.9	80.9	53.6	27.2	51.6	10.7	40.9

* 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				
	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Belgium	-1.9	0.1	-0.8	0.4	-0.4	-0.2	0.6	1.0	-1.0	1.5
Bulgaria	-0.5	-0.1	0.6	2.2	-0.5	0.3	0.2	0.6	1.9	0.3
Czech Republic	-0.6	3.6	-0.3	-1.3	0.0	1.0	1.1	1.3	1.2	1.1
Denmark	6.6	4.0	6.5	6.1	5.4	1.0	0.1	0.9	1.0	0.7
Germany	71.4	68.0	55.1	64.2	75.4	-1.9	-2.5	-3.3	-10.7	0.5
Estonia	0.1	0.1	0.1	0.3	0.3	0.4	0.3	0.5	0.6	0.5
Ireland	2.4	8.6	-0.9	14.5	14.9	-13.8	-4.0	-7.7	1.6	-2.1
Greece	-2.5	-2.8	-0.4	4.6	-2.8	2.2	1.0	4.2	9.9	2.4
Spain	8.1	-0.5	6.3	7.1	9.3	11.6	8.8	15.2	19.1	12.4
France	5.5	-22.5	-2.2	3.2	3.5	-1.0	-2.4	4.6	9.5	6.3
Croatia	-0.7	-1.5	0.1	3.9	-0.7	0.7	0.4	2.3	5.9	0.6
Italy	13.8	5.0	9.6	17.1	15.6	-2.0	-2.7	0.0	1.7	-2.9
Cyprus	-0.9	-0.7	0.2	0.4	-1.1	0.6	0.5	1.2	1.5	0.9
Latvia	0.0	0.2	-0.2	-0.3	0.1	0.5	0.6	0.5	0.6	0.6
Lithuania	0.1	-0.2	-0.2	0.1	0.6	0.6	0.6	0.8	0.9	0.8
Luxembourg	0.2	-0.5	-0.4	2.6	1.0	5.5	5.5	5.7	5.6	6.4
Hungary	0.8	1.2	1.6	0.7	-0.1	1.5	1.4	1.8	2.2	1.8
Malta	0.2	0.2	0.4	0.4	0.3	0.7	0.7	0.9	1.1	0.8
Netherlands	19.1	20.8	14.8	18.6	20.9	-0.4	-2.2	-1.2	-2.2	0.2
Austria	0.8	4.4	-0.1	0.4	2.3	2.3	5.4	0.8	1.5	2.8
Poland	-0.2	2.0	-0.8	0.2	0.0	3.7	4.2	4.8	4.6	5.0
Portugal	0.5	-0.5	-1.1	1.9	0.5	3.3	2.2	3.9	5.6	3.9
Romania	-0.6	-0.8	-2.7	-1.4	-1.4	1.9	1.9	2.0	2.1	1.9
Slovenia	0.3	0.6	0.8	0.9	0.5	0.5	0.5	0.7	0.8	0.6
Slovakia	-0.7	-0.1	-0.5	-0.7	-0.5	0.1	0.2	0.2	0.3	0.1
Finland	0.0	0.6	-1.3	1.0	1.4	-0.7	-0.2	-0.6	-0.3	0.0
Sweden	6.2	3.3	3.6	4.7	3.4	3.0	0.8	1.7	0.7	1.4
United Kingdom	-21.7	-25.9	-24.8	-26.8	-17.1	32.1	27.8	31.9	27.2	35.1
Iceland	0.4	0.1	0.1	0.6	0.0	0.3	0.3	0.5	0.9	0.4
Norway	6.6	6.4	5.8	2.3	3.6	-1.8	-2.3	-2.7	-3.4	-2.2
Switzerland	20.2	12.0	18.2	11.8	16.9	4.6	5.0	3.8	4.2	4.1
Montenegro	-0.3	-0.3	-0.3	0.3	-0.4	0.0	0.0	0.1	0.7	0.0
Former Yugoslav Republic of Macedonia	-0.1	-0.1	-0.1	0.2	-0.1	0.0	0.1	0.0	0.2	0.1
Albania	-0.2	-0.1	-0.2	-0.1	-0.3	0.2	0.3	0.2	0.4	0.2
Serbia	-0.4	-0.7	-0.3	-0.4	-0.7	0.3	0.2	0.2	0.2	0.3
Turkey	-7.6	-7.9	-11.6	-8.6	-13.5	3.1	1.6	3.6	8.5	3.7
Kosovo*	-0.2	-0.2	-0.3	0.2	-0.2	0.1	0.1	0.1	0.6	0.1

* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence."

Source: Eurostat