

Third quarter of 2023

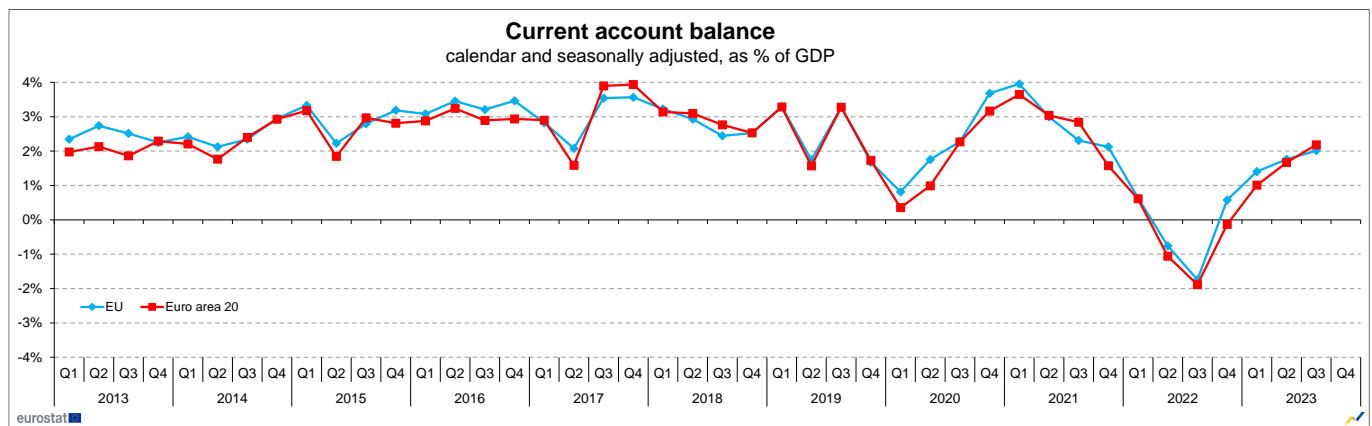
EU current account surplus €85.4 bn

€25.4 bn surplus for trade in services

In the third quarter of 2023, the EU seasonally adjusted current account of the balance of payments recorded a surplus of €85.4 billion (+2.0% of GDP), compared with a surplus of €74.2 billion (+1.8% of GDP) in the second quarter of 2023 and a deficit of €69.9 billion (-1.7% of GDP) in the third quarter of 2022, according to estimates released by Eurostat, the statistical office of the European Union.

Current and Capital accounts

In the third quarter of 2023 compared with the second quarter of 2023, based on seasonally adjusted data, the surplus of the goods account increased (+€75.5 bn compared to +€52.6 bn), while the surplus of the services account decreased (+€25.4 bn compared to +€35.8 bn). The surplus of the primary income account decreased (+€5.5 bn compared to +€6.7 bn) and the deficit of the secondary income account slightly increased (-€21.0 bn compared to -€20.9 bn). During the same period, the deficit of the capital account decreased (-€2.2 bn compared to -€6.2 bn).



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

	Q3 2022			Q4 2022			Q1 2023			Q2 2023			Q3 2023		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1296.1	1366.0	-69.9	1323.3	1299.9	23.4	1312.9	1254.4	58.5	1317.5	1243.3	74.2	1320.7	1235.4	85.4
- Goods	684.5	765.8	-81.3	698.1	710.4	-12.3	673.9	635.3	38.6	654.3	601.6	52.6	646.7	571.3	75.5
- Services	333.2	299.0	34.3	337.7	268.4	69.3	330.5	289.5	40.9	330.3	294.5	35.8	330.5	305.1	25.4
- Primary income	238.4	240.8	-2.4	250.1	259.7	-9.6	272.5	270.6	1.9	292.5	285.8	6.7	303.6	298.1	5.5
- Secondary income	39.9	60.5	-20.5	37.4	61.5	-24.1	36.0	58.9	-22.9	40.5	61.4	-20.9	39.9	60.9	-21.0
Current account as % of GDP	32.3%	34.1%	-1.7%	32.5%	31.9%	0.6%	31.5%	30.1%	1.4%	31.2%	29.5%	1.8%	31.1%	29.1%	2.0%
CAPITAL ACCOUNT	14.3	11.3	2.9	32.2	29.4	2.7	19.7	28.7	-9.0	14.0	20.3	-6.2	15.2	17.4	-2.2

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

Balance of payments euro-indicators for the euro area (EA20), seasonally adjusted (bn euro)

Euro area 20	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Current account balance	-64.0	-4.7	35.5	59.6	78.4
Balance of trade in goods	-52.7	0.9	51.7	51.2	73.6
Balance of trade in services	23.7	44.2	25.3	32.1	27.4
Balance of primary income	10.3	-10.4	-6.8	18.3	20.4
Balance of secondary income	-45.3	-39.3	-34.7	-42.0	-42.9
Current account balance as share of GDP	-1.9%	-0.1%	1.0%	1.7%	2.2%

Source: ECB

Main partners

In the third quarter of 2023, based on non-seasonally adjusted data, the **EU** recorded current account surpluses with the **United Kingdom** (+€69.2 bn), the **USA** (+€33.6 bn), **Switzerland** (+€16.1 bn), **Canada** (+€11.2 bn), **Brazil** (+€7.1 bn), **Hong Kong** (+€6.9 bn), **offshore financial centres** (+€6.3 bn), **Russia** (+€3.4 bn) and **Japan** (+€0.6 bn). Deficits were registered with **China** (-€35.6 bn) and **India** (-€0.6 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** decreased in the third quarter of 2023 by €1.2 bn and direct investment liabilities increased by €2.1 bn. As a result, the **EU** was a net recipient of direct investment from the rest of the world by €3.3 bn. At the same time, portfolio investment recorded a net inflow of €35.0 bn, while other investment recorded a net outflow of €110.7 bn.

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

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
NET FINANCIAL ACCOUNT	-57.7	39.3	97.2	87.2	69.2
- FINANCIAL ACCOUNT ASSETS	-97.1	-493.4	413.6	-1.1	106.4
- FINANCIAL ACCOUNT LIABILITIES	-39.5	-532.7	316.4	-88.3	37.2
- Net direct investment	53.2	23.0	99.8	22.7	-3.3
- assets	15.2	-246.4	64.9	-109.6	-1.2
- liabilities	-38.0	-269.4	-34.9	-132.3	2.1
- Net portfolio investment	-219.5	-17.0	-138.6	32.3	-35.0
- assets	-204.8	76.5	38.4	164.9	74.8
- liabilities	14.8	93.5	177.0	132.6	109.8
- Net other investment	64.5	-1.6	109.9	2.7	110.7
- assets	48.3	-358.4	284.3	-86.0	36.0
- liabilities	-16.2	-356.8	174.3	-88.6	-74.6
- Net financial derivatives and employee stock options	44.6	15.6	38.9	-1.7	1.6
- Reserve assets	-0.4	19.3	-12.8	31.3	-4.8

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, twenty Member States recorded surpluses and seven recorded deficits in the third quarter of 2023. The highest surpluses were observed in **Germany** (+€69.6 bn), the **Netherlands** (+€32.2 bn), **Ireland** (+€20.8 bn), **Spain** (+€10.4 bn), **Sweden** (+€10.0 bn), **Italy** (+€9.9 bn) and **Denmark** (+€8.5 bn). The largest deficits were recorded for **France** (-€9.2 bn), **Romania** (-€6.7 bn) and **Belgium** (-€1.9 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** (EA20) includes Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, 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 2024 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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For further information on 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	Q3 2022	1303.0	1337.3	-34.3	681.9	767.6	-85.7	350.9	291.4	59.5	15.2	-38.0	53.2
	Q3 2023	1316.4	1193.9	122.5	635.8	572.5	63.3	346.5	289.5	57.0	-1.2	2.1	-3.3
United Kingdom	Q3 2022	210.6	159.9	50.7	88.8	62.4	26.4	69.0	52.1	16.9	22.1	44.7	-22.6
	Q3 2023	230.1	160.9	69.2	85.5	47.7	37.7	71.9	52.7	19.2	19.5	17.4	2.1
USA	Q3 2022	281.5	262.3	19.1	136.0	86.3	49.8	75.3	99.1	-23.8	-69.9	-126.4	56.5
	Q3 2023	293.0	259.4	33.6	132.9	71.6	61.4	74.7	98.7	-24.0	-14.5	-25.5	11.1
Switzerland	Q3 2022	107.1	87.3	19.8	42.4	39.3	3.0	37.1	19.8	17.3	15.3	-0.9	16.2
	Q3 2023	106.3	90.2	16.1	39.6	36.4	3.2	35.8	20.6	15.1	-13.9	25.2	-39.0
China*	Q3 2022	100.0	167.2	-67.2	72.7	152.4	-79.7	15.6	12.1	3.6	-2.4	1.5	-3.9
	Q3 2023	89.3	124.9	-35.6	62.6	111.5	-48.8	14.4	10.1	4.3	-2.7	-0.9	-1.8
Russia	Q3 2022	20.9	46.5	-25.6	12.7	42.0	-29.3	4.3	2.2	2.1	-8.8	-2.5	-6.3
	Q3 2023	17.6	14.2	3.4	9.2	10.8	-1.6	3.1	1.0	2.1	-2.9	0.2	-3.1
Japan	Q3 2022	33.1	31.0	2.1	18.8	16.8	2.0	9.1	4.3	4.7	2.4	3.7	-1.3
	Q3 2023	33.1	32.5	0.6	17.0	16.2	0.8	8.3	4.3	4.0	6.8	3.8	3.0
Canada	Q3 2022	26.9	15.8	11.1	13.4	7.1	6.2	7.2	4.6	2.5	-0.7	-7.6	6.8
	Q3 2023	27.1	15.9	11.2	12.9	5.6	7.3	7.1	5.8	1.3	1.2	-1.8	3.0
Hong Kong	Q3 2022	18.5	11.3	7.1	7.6	4.7	2.9	6.6	3.8	2.8	-4.7	1.2	-5.9
	Q3 2023	17.8	11.0	6.9	7.5	4.5	3.0	5.8	3.1	2.6	0.1	2.1	-2.0
India	Q3 2022	20.5	23.7	-3.2	11.9	16.2	-4.3	5.8	6.7	-0.9	1.6	1.4	0.2
	Q3 2023	21.3	21.9	-0.6	12.2	14.1	-1.9	5.8	6.8	-1.0	1.4	0.8	0.6
Brazil	Q3 2022	24.3	16.7	7.6	10.3	12.6	-2.3	5.3	2.1	3.2	12.9	6.1	6.7
	Q3 2023	20.5	13.5	7.1	7.8	10.1	-2.3	4.8	2.0	2.9	6.6	-2.9	9.5
Offshore financial centres	Q3 2022	77.1	73.7	3.5	28.9	17.9	11.0	23.7	24.9	-1.2	10.9	23.3	-12.4
	Q3 2023	83.3	77.0	6.3	23.1	15.1	7.9	21.3	23.0	-1.7	4.5	6.8	-2.3
Other countries	Q3 2022	400.9	453.1	-52.2	246.1	314.5	-68.4	98.3	63.4	34.9	32.0	18.7	13.2
	Q3 2023	394.7	383.5	11.2	233.1	233.5	-0.4	99.3	64.4	34.9	-7.3	-21.1	13.8

* 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 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Belgium	-9.2	1.5	0.1	-2.3	-1.9	-1.7	-0.4	-0.6	-1.3	-2.9
Bulgaria	0.3	-0.9	-0.3	0.8	0.5	2.2	1.1	1.2	1.5	2.5
Czechia	-9.2	-3.4	1.4	-1.1	0.2	1.2	0.2	0.8	0.9	1.0
Denmark	16.9	12.7	8.1	11.7	8.5	11.3	3.0	2.4	1.9	1.3
Germany	23.0	56.8	69.9	58.9	69.6	-22.2	-6.6	-6.7	-14.3	-24.9
Estonia	-0.1	-0.3	-0.1	-0.3	-0.5	0.6	0.7	0.5	0.7	0.6
Ireland	9.6	15.1	13.6	15.8	20.8	-2.0	-6.4	-0.8	7.4	8.6
Greece	0.4	-9.3	-3.9	-4.2	1.0	11.1	2.3	1.1	5.6	12.4
Spain	3.3	6.3	10.3	8.3	10.4	25.1	18.2	16.9	24.8	30.1
France	-20.1	-8.0	-11.4	-9.5	-9.2	12.9	11.9	3.1	11.4	8.6
Croatia	4.0	-1.7	-2.7	-0.8	5.2	8.7	1.7	1.1	3.3	9.3
Italy	-11.7	-0.3	-8.8	-1.7	9.9	2.1	-5.3	-6.0	-2.0	2.7
Cyprus	-0.4	-0.1	-1.8	-0.3	-0.5	1.7	1.5	1.2	1.9	2.1
Latvia	-0.6	-0.1	-0.5	-0.4	-0.6	0.7	0.6	0.4	0.6	0.7
Lithuania	-1.0	-0.8	0.2	-0.1	0.3	1.7	1.6	1.4	1.8	2.1
Luxembourg	2.9	0.3	0.9	1.3	2.7	7.1	7.3	6.5	6.5	6.7
Hungary	-4.7	-4.8	-0.4	0.6	0.1	2.5	1.9	2.1	2.4	3.0
Malta	-0.1	-0.1	-0.1	0.0	0.4	1.5	1.2	1.1	1.4	1.6
Netherlands	25.1	20.4	27.1	23.2	32.2	6.9	7.9	4.0	8.9	5.6
Austria	-1.5	1.6	7.1	-0.7	2.1	0.8	3.0	5.1	-0.1	0.8
Poland	-5.1	-1.7	5.1	1.6	1.9	9.5	9.1	9.3	10.0	9.5
Portugal	0.8	0.2	0.0	0.6	3.4	8.1	5.1	5.2	7.1	9.8
Romania	-8.7	-4.9	-3.9	-5.0	-6.7	3.3	4.0	3.8	3.5	3.2
Slovenia	0.2	-0.4	0.6	1.1	0.6	1.1	0.9	0.8	1.0	1.1
Slovakia	-1.7	-2.8	-0.6	0.3	-0.4	0.1	0.1	0.2	0.2	0.1
Finland	-0.5	1.0	-0.5	-4.3	0.7	-1.7	-1.3	-2.1	-2.6	-1.6
Sweden	7.0	10.4	9.2	7.3	10.0	-1.6	1.2	-1.6	-1.5	0.4
Iceland	0.2	-0.2	-0.1	0.0	0.4	0.8	0.2	0.2	0.6	1.0
Norway	61.3	32.8	27.7	15.1	17.0	-1.1	-1.9	-1.5	-2.4	-2.3
Switzerland	27.2	13.5	12.9	17.8	23.4	-0.4	-3.3	-2.7	-6.2	-4.8
Bosnia and Herzegovina	-0.1	-0.3	-0.2	-0.3	-0.1	0.7	0.5	0.4	0.5	0.6
Montenegro	0.1	-0.3	-0.3	-0.3	0.2	0.8	0.2	0.1	0.4	1.0
North Macedonia	0.1	-0.3	0.1	-0.1	0.3	0.3	0.1	0.3	0.0	0.3
Albania	-0.1	-0.5	-0.1	-0.2	0.4	0.9	0.5	0.6	0.8	1.3
Serbia	-0.4	-0.8	-0.2	-0.4	-0.2	0.5	0.9	0.8	0.8	0.6
Türkiye	-9.3	-10.7	-22.7	-11.4	-3.8	19.5	11.9	7.2	11.1	18.4
Kosovo*	0.1	-0.4	-0.2	-0.3	0.2	0.7	0.2	0.3	0.3	0.9

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

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