

7.2 Current and capital accounts

7.2.1 Summary current and capital accounts

(EUR billions, unless otherwise indicated; transactions)

	Current account												Capital account		
	Total			Goods		Services		Primary income				Secondary income		Credit	Debit
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit		Debit		Credit	Debit		
								Compensation of employees	Compensation of employees						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2016	3,706.3	3,371.7	334.6	2,116.4	1,769.8	818.0	774.5	668.4	37.7	585.2	19.9	103.4	242.1	34.8	33.1
2017	3,928.2	3,565.4	362.8	2,251.1	1,933.4	874.5	770.5	694.8	37.9	616.5	21.6	107.8	245.0	35.5	57.0
2018	4,104.4	3,769.7	334.7	2,332.8	2,056.4	904.3	797.4	752.7	38.4	651.9	23.0	114.6	264.1	51.5	54.6
2018 Q2	1,038.9	965.8	73.1	580.3	507.2	223.0	191.5	204.5	9.5	207.6	6.0	31.2	59.6	8.3	8.8
Q3	1,020.0	937.2	82.8	574.2	514.6	239.3	204.1	180.0	9.4	156.7	6.4	26.6	61.8	8.7	5.8
Q4	1,081.9	977.6	104.3	614.4	536.7	237.5	219.2	199.7	10.0	148.6	6.0	30.3	73.1	21.9	33.6
2018 Oct.	365.8	331.8	34.0	217.3	193.3	76.9	70.1	62.8	3.3	46.5	1.9	8.8	21.9	3.3	9.6
Nov.	356.6	327.8	28.8	211.0	183.4	76.4	71.4	59.6	3.3	49.4	1.9	9.6	23.5	4.1	10.6
Dec.	359.5	318.0	41.5	186.1	160.0	84.2	77.7	77.3	3.5	52.7	2.1	12.0	27.6	14.5	13.4
2019 Jan.	326.6	315.9	10.6	187.7	179.3	72.2	67.5	57.9	3.2	47.0	1.6	8.7	22.2	3.9	2.1
Feb.	316.8	301.3	15.5	190.3	166.0	65.0	61.0	53.2	3.2	43.4	1.6	8.4	30.8	3.6	1.8
<i>12-month cumulated transactions</i>															
2018 Feb.	3,955.3	3,581.4	373.8	2,269.1	1,946.7	878.2	768.3	698.6	37.9	619.4	21.8	109.4	247.0	37.6	47.1
2019 Feb.	4,132.9	3,802.8	330.2	2,350.3	2,073.0	909.5	807.7	758.2	38.5	650.2	23.1	114.9	271.9	50.5	54.9
<i>12-month cumulated transactions as a percentage of GDP</i>															
2018 Feb.	35.1	31.8	3.3	20.1	17.3	7.8	6.8	6.2	0.3	5.5	0.2	1.0	2.2	0.3	0.4
2019 Feb.	35.7	32.9	2.9	20.3	17.9	7.9	7.0	6.6	0.3	5.6	0.2	1.0	2.3	0.4	0.5
<i>Year-on-year percentage changes</i>															
2018 Feb.	2.4	3.4	-8.9	2.0	2.3	1.7	2.0	4.2	0.2	1.6	6.1	6.5	19.7	-37.6	-75.4
2019 Feb.	3.5	6.1	-29.8	6.5	6.2	2.8	7.5	-4.5	2.4	-5.7	4.1	-2.5	23.4	62.1	14.0
<i>Seasonally adjusted</i>															
2018 Q2	1,025.1	938.9	86.3	576.4	508.4	223.1	195.4	197.8	-	171.0	-	28.0	64.1	-	-
Q3	1,032.8	960.9	71.9	585.8	525.0	228.7	202.8	189.7	-	164.7	-	28.5	68.4	-	-
Q4	1,045.3	965.8	79.6	598.6	528.9	230.9	205.8	186.2	-	157.5	-	29.7	73.6	-	-
2018 Oct.	351.2	323.1	28.1	201.7	180.1	75.7	67.5	64.2	-	52.0	-	9.6	23.6	-	-
Nov.	350.1	324.0	26.2	198.0	175.0	78.6	69.2	63.3	-	54.8	-	10.2	24.9	-	-
Dec.	344.0	318.6	25.4	198.9	173.8	76.6	69.1	58.7	-	50.6	-	9.8	25.1	-	-
2019 Jan.	356.0	318.9	37.1	200.0	173.2	77.6	69.7	68.3	-	54.0	-	10.0	21.9	-	-
Feb.	340.5	313.7	26.8	199.2	173.6	74.9	68.6	57.3	-	49.8	-	9.0	21.7	-	-
<i>Month-on-month percentage changes</i>															
2018 Dec.	-1.8	-1.6	-3.1	0.5	-0.7	-2.6	-0.2	-7.2	-	-7.6	-	-4.2	0.7	-	-
2019 Jan.	3.5	0.1	46.5	0.6	-0.4	1.3	1.0	16.4	-	6.6	-	2.4	-12.6	-	-
Feb.	-4.4	-1.6	-27.9	-0.4	0.3	-3.4	-1.7	-16.2	-	-7.8	-	-10.2	-1.2	-	-

Source: ECB.

7.2.2 Services

(EUR billions, unless otherwise indicated; transactions)

	Total		Transport		Travel		Insurance, pension and financial services		Telecommunications computer and information services		Other business services ¹⁾		Other services ²⁾	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
2016	818.0	774.5	134.0	122.8	136.9	101.7	91.8	75.4	114.7	55.1	220.3	265.4	120.3	154.1
2017	874.5	770.5	147.0	129.6	149.7	108.2	95.8	78.2	129.4	59.4	226.9	238.9	125.7	156.1
2018	904.3	797.4	153.8	136.3	155.1	114.0	93.0	79.5	144.1	62.5	228.4	243.6	129.9	161.5
2017 Q4	229.0	202.3	36.9	33.2	31.5	26.2	24.1	20.2	37.0	16.6	63.9	64.4	35.6	41.7
2018 Q1	204.6	182.6	35.3	32.6	28.7	22.5	23.9	20.4	33.0	14.4	53.2	54.0	30.5	38.6
Q2	223.0	191.5	38.7	33.7	40.5	26.4	22.7	19.8	34.9	15.0	54.3	57.1	31.9	39.4
Q3	239.3	204.1	40.9	34.7	53.8	37.5	22.5	19.5	34.8	15.2	55.1	56.8	32.1	40.4
Q4	237.5	219.2	38.9	35.3	32.1	27.6	23.9	19.8	41.4	17.9	65.8	75.6	35.3	43.0

Source: ECB.

1) Comprises research and development services, professional and management consulting services, and technical, trade-related and other business services not included in the previous categories.

2) Comprises manufacturing services on physical inputs owned by others, maintenance and repair services not included elsewhere, construction, charges for the use of intellectual property, personal, cultural and recreational services, government goods and services and services not allocated.

7.2 Current and capital accounts

7.2.3 Investment income

(EUR billions; transactions)

	Total		Direct investment						Portfolio investment				Other investment ¹⁾		Reserve assets
	Credit	Debit	Equity				Debt instruments		Equity		Debt securities		Credit	Debit	Credit
			Credit	Debit	Reinv. earnings	Reinv. earnings	Credit	Debit	Credit	Debit	Credit	Debit			
	1	2											3	4	5
2016	591.8	541.0	306.0	41.8	191.5	44.8	61.9	50.6	65.8	148.4	111.8	108.3	43.1	42.3	3.2
2017	621.4	568.8	305.7	38.7	193.0	78.8	72.7	68.6	69.6	162.1	117.7	99.8	51.9	45.2	3.8
2018	676.8	605.9	336.6	62.9	199.9	59.8	70.8	87.2	79.4	169.8	121.7	94.9	63.4	54.2	5.1
2017 Q4	164.4	142.7	88.0	-1.0	60.3	25.0	17.8	17.3	13.3	29.3	29.9	24.2	14.3	11.6	1.0
2018 Q1	152.2	129.5	74.2	24.0	46.0	22.8	18.0	22.3	15.0	26.5	29.3	22.9	14.6	11.8	1.1
Q2	185.0	193.4	94.1	9.1	53.7	7.9	17.0	21.4	26.4	80.5	30.6	24.8	15.7	12.9	1.3
Q3	166.7	145.5	78.9	24.5	52.1	24.4	17.7	22.0	21.5	33.4	30.7	23.3	16.4	14.5	1.3
Q4	172.9	137.5	89.3	5.4	48.0	4.6	18.0	21.4	16.6	29.4	31.1	23.8	16.6	15.0	1.4

Source: ECB.

1) Data for other investment income includes income on reserve assets before 2013.

7.2.4 Geographical breakdown

(EUR billions; four-quarter cumulated transactions)

	Total	EU Member States outside the euro area				Brazil	Canada	China	India	Japan	Russia	Switzerland	United States	Other countries ¹⁾
		Total	United Kingdom	Other EU countries	EU institutions									
Credits														
Current account	4,104.4	1,295.9	587.8	640.3	67.7	58.2	65.3	247.9	54.4	96.0	106.7	295.8	685.4	1,198.8
Goods	2,332.8	758.9	286.9	471.9	0.2	28.1	31.1	187.0	36.3	54.2	68.2	122.5	333.1	713.4
Services	904.3	281.3	170.3	102.7	8.2	13.1	16.3	40.7	12.2	23.4	19.8	90.3	151.6	255.6
Primary income	752.7	204.3	100.7	56.6	47.1	16.3	17.1	19.2	5.6	16.1	18.0	69.3	179.7	207.0
Investment income	676.8	156.8	98.1	54.0	4.7	16.3	17.0	19.1	5.6	16.0	17.9	48.5	177.9	201.7
Secondary income	114.6	51.3	30.0	9.1	12.2	0.7	0.8	0.9	0.4	2.3	0.8	13.6	21.0	22.9
Capital account	51.5	43.1	16.8	6.3	20.0	0.0	0.0	0.7	0.2	0.5	0.1	0.6	1.9	4.4
Debits														
Current account	3,769.7	1,147.5	437.2	583.7	126.6	36.1	43.0	316.7	47.6	104.2	135.5	240.1	555.7	1,143.2
Goods	2,056.4	602.4	178.3	424.1	0.0	25.2	16.1	266.9	32.3	52.7	115.9	105.3	183.6	655.9
Services	797.4	240.8	135.1	104.8	0.9	6.5	11.4	23.3	11.9	11.6	10.1	50.8	169.2	262.0
Primary income	651.9	168.6	96.4	44.6	27.6	2.8	12.6	23.6	1.9	37.8	8.7	68.6	176.1	151.1
Investment income	605.9	131.6	94.2	32.4	5.0	2.7	12.3	22.8	1.7	37.4	8.4	68.0	174.3	146.6
Secondary income	264.1	135.8	27.5	10.1	98.2	1.7	2.8	3.0	1.5	2.1	0.9	15.4	26.8	74.2
Capital account	54.6	15.6	10.1	5.2	0.3	0.2	0.1	0.1	0.2	2.6	0.1	0.5	2.6	32.6
Balances														
Current account	334.7	148.3	150.6	56.6	-58.9	22.1	22.4	-68.8	6.8	-8.3	-28.8	55.7	129.7	55.6
Goods	276.4	156.5	108.6	47.7	0.2	2.9	14.9	-79.8	3.9	1.5	-47.6	17.2	149.5	57.5
Services	106.9	40.5	35.3	-2.1	7.4	6.7	4.9	17.5	0.3	11.8	9.7	39.5	-17.6	-6.4
Primary income	100.8	35.8	4.3	12.0	19.5	13.5	4.5	-4.4	3.7	-21.7	9.3	0.7	3.6	55.8
Investment income	70.9	25.1	3.8	21.6	-0.3	13.6	4.7	-3.7	4.0	-21.4	9.6	-19.6	3.6	55.0
Secondary income	-149.5	-84.5	2.5	-1.0	-86.0	-1.0	-2.0	-2.0	-1.1	0.2	-0.2	-1.7	-5.8	-51.3
Capital account	-3.1	27.5	6.6	1.1	19.7	-0.2	0.0	0.5	0.0	-2.1	0.0	0.1	-0.8	-28.1

Source: ECB.

1) All income on reserve assets is allocated to other countries.