

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	Credit	Debit		
														Compensation of employees	Compensation of employees
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2020	3,924.1	3,722.5	201.6	2,177.4	1,846.5	883.4	890.7	733.8	44.5	698.6	21.5	129.4	286.7	58.0	53.4
2021	4,539.1	4,187.3	351.7	2,493.5	2,219.3	1,029.8	926.4	856.4	47.4	722.7	23.6	159.3	318.9	131.1	79.4
2022	5,301.2	5,401.8	-100.6	2,929.5	3,008.7	1,258.2	1,131.8	948.8	52.0	927.1	26.7	164.7	334.2	228.7	82.2
2022 Q4	1,411.5	1,402.9	8.5	775.7	768.2	329.3	303.1	261.6	13.4	247.5	6.9	44.8	84.1	58.3	35.7
2023 Q1	1,330.4	1,298.2	32.2	737.1	686.8	295.1	281.3	259.0	13.2	248.6	5.8	39.2	81.5	34.6	31.1
Q2	1,374.1	1,346.8	27.3	740.4	659.6	320.5	292.6	268.3	13.0	315.9	7.0	45.0	78.6	20.4	14.4
2023 Mar.	483.2	448.8	34.4	274.1	230.5	103.4	101.6	92.5	4.4	88.7	2.0	13.2	27.9	17.1	13.2
Apr.	425.8	422.8	3.0	228.3	213.6	101.5	94.6	83.0	4.2	89.2	2.3	13.0	25.4	6.4	5.7
May	458.7	471.1	-12.5	250.7	227.4	105.7	96.9	85.9	4.4	121.8	2.4	16.3	25.0	5.2	4.0
June	489.6	452.8	36.8	261.4	218.6	113.2	101.1	99.4	4.4	104.9	2.3	15.7	28.2	8.9	4.7
July	449.1	422.3	26.9	237.3	210.7	111.0	94.1	87.9	4.4	91.7	2.5	12.9	25.8	7.9	5.9
<i>12-month cumulated transactions</i>															
2022 July	4,988.9	4,917.3	71.6	2,727.4	2,699.5	1,190.1	1,053.8	908.1	50.6	834.1	25.5	163.3	329.9	234.6	87.5
2023 July	5,471.8	5,428.2	43.7	2,996.0	2,873.7	1,277.7	1,183.8	1,030.4	52.5	1,046.5	27.1	167.7	324.1	138.9	97.9
<i>12-month cumulated transactions as a percentage of GDP</i>															
2022 July	38.2	37.7	0.5	20.9	20.7	9.1	8.1	7.0	0.4	6.4	0.2	1.3	2.5	1.8	0.7
2023 July	39.4	39.1	0.3	21.6	20.7	9.2	8.5	7.4	0.4	7.5	0.2	1.2	2.3	1.0	0.7
<i>Year-on-year percentage changes</i>															
2022 July	15.5	34.2	-	12.9	40.3	24.6	30.5	13.5	10.4	27.2	17.6	4.9	17.4	-4.3	9.2
2023 July	2.0	-7.4	-	-1.3	-16.9	-1.8	-7.1	19.5	3.3	23.8	3.4	-3.3	-6.1	2.6	12.3
<i>Seasonally adjusted</i>															
2022 Q4	1,360.4	1,365.1	-4.8	749.2	751.0	312.2	267.8	256.3	-	263.8	-	42.6	82.5	-	-
2023 Q1	1,377.6	1,340.3	37.3	750.2	694.1	322.4	299.3	265.0	-	272.0	-	40.0	75.0	-	-
Q2	1,362.0	1,315.8	46.2	737.7	660.0	326.0	309.4	255.4	-	262.4	-	42.9	84.0	-	-
2023 Mar.	462.3	441.9	20.4	254.6	221.4	107.4	104.7	87.8	-	89.2	-	12.5	26.6	-	-
Apr.	432.5	430.0	2.5	231.8	215.5	107.6	104.4	79.7	-	82.5	-	13.4	27.7	-	-
May	460.8	452.9	7.9	249.8	227.9	109.8	104.1	86.4	-	94.1	-	14.8	26.8	-	-
June	468.7	432.9	35.8	256.0	216.7	108.6	100.9	89.3	-	85.7	-	14.7	29.5	-	-
July	443.5	422.6	20.9	232.3	208.9	103.3	92.5	94.1	-	93.4	-	13.8	27.8	-	-
<i>Month-on-month percentage changes</i>															
2023 May	6.5	5.3	-	7.7	5.8	2.1	-0.2	8.4	-	14.0	-	10.5	-3.2	-	-
June	1.7	-4.4	-	2.5	-4.9	-1.0	-3.1	3.4	-	-8.9	-	-0.6	10.1	-	-
July	-5.4	-2.4	-	-9.3	-3.6	-4.9	-8.3	5.3	-	9.0	-	-6.4	-5.9	-	-

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
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2020	883.4	890.7	138.2	132.4	59.0	45.2	102.3	92.1	179.8	78.6	249.5	363.9	154.7	178.7
2021	1,029.8	926.4	186.6	171.0	71.4	50.0	116.9	109.3	214.9	83.6	253.3	299.8	186.6	212.6
2022	1,258.2	1,131.8	243.8	219.2	152.4	100.9	122.5	109.3	244.6	99.1	290.2	358.8	204.8	244.5
2022 Q2	312.2	264.8	64.2	55.3	40.3	22.4	29.5	26.7	59.9	23.4	67.4	79.3	50.9	57.7
Q3	334.9	314.0	67.7	57.8	56.9	35.6	30.6	27.3	60.4	25.5	71.6	109.3	47.6	58.5
Q4	329.3	303.1	58.1	56.0	34.0	26.9	32.0	26.9	68.1	27.2	84.6	96.0	52.4	70.1
2023 Q1	295.1	281.3	52.0	53.4	30.1	24.0	34.2	29.2	61.4	25.1	68.5	81.9	48.9	67.7
Q2	320.5	292.6	.	.	.	.	.	.	.	.	.	.	.	.

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	Credit	Debit	Credit	Debit	Credit	Debit					
											Reinv. earnings	Reinv. earnings			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2020	651.2	650.9	306.9	31.9	290.7	96.4	74.4	68.3	79.6	156.0	128.5	88.7	57.8	47.2	4.0
2021	769.1	669.5	420.4	120.6	325.6	100.4	65.0	63.4	97.4	165.2	125.9	76.5	57.4	38.8	3.1
2022	855.8	861.0	439.7	139.4	428.8	157.8	68.4	57.5	112.0	210.2	137.6	87.6	92.4	76.8	5.7
2022 Q2	221.1	241.5	114.7	27.8	99.9	42.7	16.5	13.8	36.6	91.9	33.3	21.7	18.8	14.2	1.1
Q3	209.1	202.3	102.4	29.6	100.4	39.5	17.5	14.6	28.1	44.4	35.5	22.3	23.9	20.6	1.6
Q4	230.5	232.7	118.1	30.9	119.7	35.0	18.4	15.3	22.0	42.8	37.0	25.0	33.0	29.8	2.1
2023 Q1	233.8	235.9	111.0	42.8	113.1	8.9	18.3	16.0	24.3	44.2	37.5	24.2	40.2	38.4	2.6
Q2	249.5	293.8	120.2	35.0	114.4	34.3	17.3	14.2	32.4	102.9	38.5	28.7	38.4	33.6	2.7

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)

2022 Q2 to 2023 Q1	Total	EU Member States outside the euro area			Brazil	Canada	China	India	Japan	Russia	Switzer- land	United Kingdom	United States	Other countries ¹⁾
		Total	Other EU countries	EU insti- tutions										
Credits														
Current account	5,412.0	973.3	880.7	92.6	73.1	94.2	341.6	74.0	124.5	75.1	398.1	724.8	965.1	1,568.2
Goods	2,986.8	646.2	646.0	0.2	37.0	43.7	251.6	42.5	67.8	45.3	163.3	307.2	465.4	916.8
Services	1,271.5	161.7	150.1	11.6	16.4	20.6	50.3	18.3	32.7	13.8	121.9	220.1	240.1	375.4
Primary income	987.0	122.4	71.0	51.4	18.1	28.6	38.8	12.8	20.8	15.3	94.1	165.4	226.8	243.9
Investment income	894.5	74.7	69.2	5.6	18.0	28.5	38.7	12.8	20.7	15.2	61.0	163.3	224.6	237.0
Secondary income	166.7	42.9	13.5	29.4	1.7	1.2	0.9	0.4	3.2	0.6	18.8	32.1	32.7	32.1
Capital account	234.4	68.5	10.2	58.3	0.1	-	0.2	0.0	0.1	0.0	-	-	-	-
Debits														
Current account	5,486.7	984.0	-	-	61.7	60.3	500.0	82.0	121.7	129.7	324.0	573.7	1,005.5	1,644.2
Goods	3,013.7	608.2	608.2	0.0	43.0	25.2	434.9	55.2	58.9	112.1	147.2	204.6	285.0	1,039.6
Services	1,163.2	142.6	141.5	1.1	7.3	15.5	37.0	22.0	14.8	5.9	73.9	168.8	378.0	297.5
Primary income	979.2	104.2	-	-	8.8	18.0	25.0	3.0	45.0	10.9	83.1	169.0	309.2	202.9
Investment income	912.5	46.3	-	-	8.7	18.0	24.4	2.7	44.9	10.7	82.7	167.8	308.1	198.2
Secondary income	330.6	129.0	11.8	117.2	2.5	1.7	3.2	1.8	3.0	0.7	19.9	31.3	33.4	104.2
Capital account	94.5	14.8	14.1	0.8	0.2	0.1	0.4	0.3	0.2	0.1	4.6	25.1	23.8	24.8
Balances														
Current account	-74.7	-10.7	-	-	11.5	33.8	-158.4	-8.0	2.8	-54.6	74.1	151.1	-40.4	-75.9
Goods	-26.9	38.0	37.8	0.2	-6.0	18.6	-183.3	-12.7	8.9	-66.8	16.1	102.6	180.4	-122.7
Services	108.3	19.2	8.6	10.5	9.1	5.1	13.4	-3.7	17.9	7.9	48.0	51.3	-137.8	77.9
Primary income	7.8	18.3	-	-	9.3	10.6	13.8	9.8	-24.2	4.3	10.9	-3.6	-82.4	41.0
Investment income	-17.9	28.5	-	-	9.3	10.5	14.3	10.1	-24.2	4.5	-21.8	-4.5	-83.5	38.8
Secondary income	-163.8	-86.1	1.7	-87.8	-0.9	-0.4	-2.2	-1.4	0.3	-0.1	-1.0	0.8	-0.7	-72.1
Capital account	139.9	53.7	-3.9	57.6	-0.1	-	-0.3	-0.2	-0.1	0.0	-	-	-	-

Source: ECB.

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