

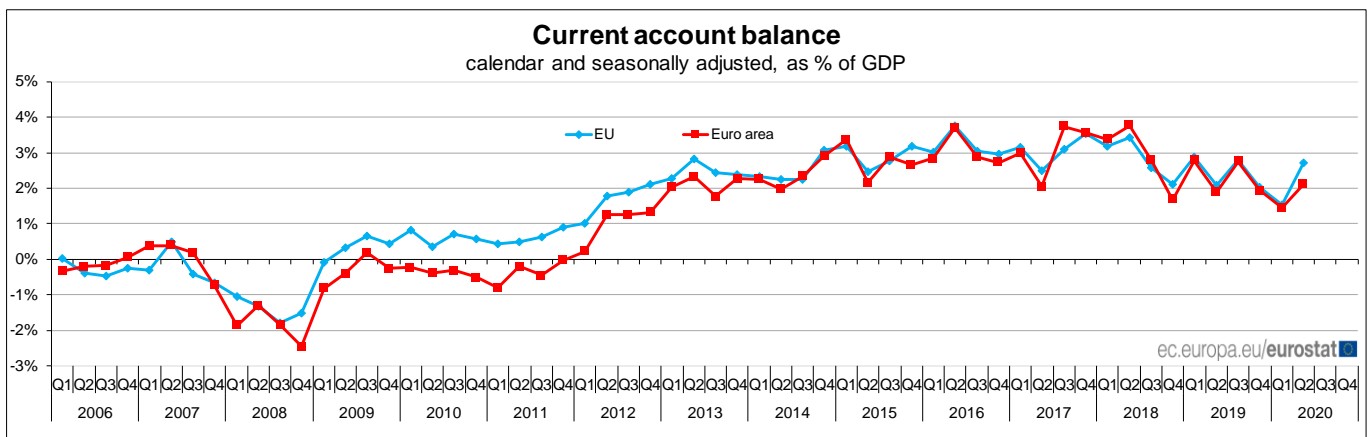
Second quarter of 2020

EU current account surplus €82.9 bn

€24.8 bn surplus for trade in services

In the second quarter of 2020, marked severely by COVID-19 containment measures in the Member States, the EU seasonally adjusted current account of the balance of payments recorded a surplus of €82.9 billion (2.7% of GDP), up from a surplus of €52.9 billion (1.5% of GDP) in the first quarter of 2020 and from a surplus of €72.7 billion (2.1% of GDP) in the second quarter of 2019, according to estimates released by Eurostat, the statistical office of the European Union.

In the second quarter of 2020 compared with the first quarter of 2020, based on seasonally adjusted data, the surplus of the goods account decreased (+€48.9 bn compared to +€83.5 bn). The deficit of the services account moved to surplus (+€24.8 bn compared to -€5.8 bn), as did the deficit of the primary income account (+€24.8 bn compared to -€10.1 bn), while the deficit of the secondary income account grew (-€15.5 bn compared to -€14.7 bn). The deficit of the capital account increased (-€8.6 bn compared to -€4.1 bn).



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

	Q2 2019			Q3 2019			Q4 2019			Q1 2020			Q2 2020		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1026.8	954.2	72.7	1046.6	948.3	98.3	1042.4	971.1	71.3	1002.2	949.3	52.9	817.4	734.5	82.9
- Goods	538.6	471.8	66.8	554.7	475.9	78.9	556.9	473.4	83.5	538.1	454.6	83.5	423.5	374.6	48.9
- Services	253.3	238.2	15.1	256.9	224.7	32.2	261.3	249.6	11.7	246.3	252.1	-5.8	194.2	169.5	24.8
- Primary income	202.3	196.1	6.1	202.3	200.7	1.6	193.4	201.4	-8.1	186.2	196.2	-10.1	166.9	142.1	24.8
- Secondary income	32.7	48.1	-15.4	32.7	47.1	-14.4	30.8	46.7	-16.0	31.7	46.4	-14.7	32.7	48.3	-15.5
Current account as % of GDP	29.5%	27.4%	2.1%	29.9%	27.1%	2.8%	29.6%	27.5%	2.0%	29.2%	27.7%	1.5%	26.7%	24.0%	2.7%
CAPITAL ACCOUNT	9.3	28.7	-19.4	6.9	14.9	-8.0	7.4	15.8	-8.4	6.6	10.8	-4.1	5.8	14.4	-8.6

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

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

Euro area	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Current account balance	56.4	82.3	58.4	42.1	55.0
Balance of trade in goods	75.0	84.5	91.1	88.1	54.2
Balance of trade in services	3.3	27.6	4.8	-17.7	17.5
Balance of primary income	15.1	11.3	-4.1	7.2	27.6
Balance of secondary income	-37.0	-41.1	-33.4	-35.5	-44.3
Current account balance as % of GDP	1.9%	2.7%	1.9%	1.4%	2.1%

Source: ECB

Main partners

In the second quarter of 2020, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€35.6 bn), the **USA** (+€15.8 bn), **Switzerland** (+€15.5 bn), **Russia** (+€6.7 bn), **Canada** (+€6.2 bn), **Hong Kong** (+€4.4 bn) and **Brazil** (+€3.5 bn). Deficits were registered with **China** (-€29.0 bn), **offshore financial centres** (-€9.5 bn), **Japan** (-€0.5 bn) and **India** (-€0.2 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the second quarter of 2020 by €27.6 bn, while direct investment liabilities grew by €176.0 bn. As a result, the **EU** was a net recipient of direct investment from rest of the world in the second quarter of 2020 by €148.3 bn. Portfolio investment recorded a net outflow of €159.9 bn, while for other investment there was a net inflow of €181.5 bn.

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

	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
NET FINANCIAL ACCOUNT	7.5	103.3	59.6	45.8	-111.2
- FINANCIAL ACCOUNT ASSETS	215.1	498.0	-310.5	560.0	97.0
- FINANCIAL ACCOUNT LIABILITIES	207.5	394.7	-370.1	514.2	208.2
- Net direct investment	-83.2	37.4	-83.6	17.2	-148.3
- assets	-43.5	196.9	-134.7	-33.3	27.6
- liabilities	39.7	159.4	-51.1	-50.6	176.0
- Net portfolio investment	-59.1	-48.5	141.5	-211.6	159.9
- assets	49.6	144.4	175.7	-140.9	374.1
- liabilities	108.6	192.9	34.2	70.6	214.1
- Net other investment	121.0	103.6	10.5	243.0	-181.5
- assets	180.1	146.0	-342.7	737.1	-363.4
- liabilities	59.1	42.4	-353.2	494.1	-181.9
- Net financial derivatives and employee stock options	18.0	1.4	-4.3	16.3	36.1
- Reserve assets	10.8	9.3	-4.5	-19.1	22.5

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, fifteen recorded surpluses, ten deficits and two were in balance in the first quarter of 2020. The highest surpluses were observed in **Germany** (+€36.3 bn), the **Netherlands** (+€12.6 bn), **Ireland** (+€11.7 bn), **Poland** (+€6.6 bn), **Denmark** and **Sweden** (both +€5.9 bn), and the largest deficits in **France** (-€14.3 bn), **Greece** (-€3.5 bn) and **Romania** (-€3.0 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** (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) 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 2020 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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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	2019Q2	1046.4	1010.7	35.7	541.1	470.6	70.5	254.8	248.9	5.9	-43.5	39.7	-83.2
	2020Q2	833.1	772.3	60.8	425.4	373.4	52.0	195.3	177.3	18.1	27.6	176.0	-148.3
United Kingdom	2019Q2	184.3	133.3	50.9	76.9	48.2	28.7	54.9	42.6	12.3	27.6	24.4	3.2
	2020Q2	141.3	105.7	35.6	55.2	36.2	19.0	40.6	34.5	6.2	-15.9	20.0	-35.8
USA	2019Q2	210.7	184.8	25.9	102.9	54.5	48.5	50.7	51.9	-1.3	-104.3	21.2	-125.5
	2020Q2	161.1	145.3	15.8	79.0	42.5	36.4	38.7	54.9	-16.2	95.7	169.7	-74.0
Switzerland	2019Q2	94.1	70.2	23.9	34.1	29.1	4.9	28.0	15.1	12.9	-3.6	-23.8	20.2
	2020Q2	79.9	64.4	15.5	29.5	25.6	3.8	22.8	13.4	9.4	-42.8	-16.0	-26.8
China*	2019Q2	71.3	88.9	-17.5	52.9	78.3	-25.4	11.8	7.7	4.2	1.1	6.1	-5.1
	2020Q2	71.9	100.9	-29.0	53.3	91.3	-38.0	11.6	7.2	4.4	-2.4	3.0	-5.4
Russia	2019Q2	34.0	41.5	-7.4	21.7	35.0	-13.3	6.4	3.2	3.2	-7.9	0.1	-8.0
	2020Q2	28.4	21.7	6.7	18.0	16.8	1.2	3.9	2.0	1.9	1.0	-0.4	1.4
Japan	2019Q2	30.5	31.0	-0.5	16.2	15.7	0.5	7.3	4.0	3.2	-0.9	5.4	-6.3
	2020Q2	24.8	25.2	-0.5	13.0	12.2	0.8	6.3	2.9	3.4	-3.9	0.1	-4.0
Canada	2019Q2	21.0	14.0	7.0	10.0	4.9	5.1	5.5	3.1	2.5	0.1	-31.7	31.8
	2020Q2	17.2	11.0	6.2	9.2	3.9	5.4	3.2	2.4	0.8	-2.2	3.8	-6.0
Hong Kong	2019Q2	16.4	10.0	6.5	7.8	4.0	3.8	3.9	2.7	1.2	3.4	-2.6	6.0
	2020Q2	13.8	9.4	4.4	5.6	4.3	1.3	4.1	2.5	1.6	-0.1	-4.4	4.3
India	2019Q2	15.1	14.6	0.5	9.5	9.8	-0.3	4.0	4.0	0.0	0.5	0.1	0.4
	2020Q2	9.5	9.7	-0.2	4.9	5.6	-0.7	2.6	3.5	-0.9	0.7	-0.5	1.2
Brazil	2019Q2	16.5	9.8	6.8	7.6	6.7	1.0	3.6	1.5	2.1	3.7	4.9	-1.2
	2020Q2	12.2	8.7	3.5	5.2	5.7	-0.5	2.2	1.2	1.0	-0.8	-4.5	3.8
Offshore financial centres	2019Q2	68.0	117.2	-49.2	24.1	12.8	11.3	17.2	69.0	-51.7	63.1	39.6	23.5
	2020Q2	53.4	62.9	-9.5	15.8	12.2	3.7	14.4	22.7	-8.3	-14.9	-42.2	27.3
Other countries	2019Q2	300.9	305.4	-4.6	185.3	175.8	9.5	65.3	46.8	18.6	-22.9	-6.6	-16.3
	2020Q2	233.4	216.8	16.6	142.3	121.5	20.8	48.8	32.4	16.4	13.1	43.1	-29.9

* excluding Hong Kong

Source: Eurostat (dataset: [bop_eu6_g](#))

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				
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Belgium	-1.6	2.1	0.6	0.1	0.0	-0.8	-0.5	0.3	0.8	0.7
Bulgaria	0.2	1.8	-0.2	0.4	0.3	1.1	2.4	0.8	0.7	0.6
Czechia	1.1	-2.4	-0.9	3.1	0.3	1.4	0.8	0.5	1.5	1.0
Denmark	8.2	8.1	7.9	3.0	5.9	1.9	2.3	1.3	-0.4	0.2
Germany	53.4	58.8	67.5	65.4	36.3	-4.0	-13.0	-2.9	-1.1	3.5
Estonia	0.1	0.1	0.3	0.3	0.3	0.6	0.6	0.5	0.4	0.4
Ireland	-32.6	11.6	-28.6	-14.6	11.7	-38.9	1.0	-37.3	-28.2	-0.8
Greece	-0.4	4.1	-2.6	-3.6	-3.5	5.3	11.7	2.7	1.1	1.0
Spain	11.0	8.7	8.3	-0.8	1.4	18.4	21.6	13.5	8.9	3.6
France	-3.9	-4.5	6.8	-17.7	-14.3	5.7	7.7	5.3	-1.6	2.1
Croatia	-0.4	4.5	-0.6	-1.4	-0.7	2.4	6.7	1.1	0.4	0.5
Italy	12.7	16.8	20.5	7.4	5.3	1.3	3.5	-2.8	-4.7	-2.6
Cyprus	-0.3	-0.1	-0.5	-0.7	-0.2	1.3	1.4	1.2	0.5	0.7
Latvia	-0.1	-0.2	0.2	0.1	0.3	0.6	0.6	0.6	0.5	0.5
Lithuania	0.0	0.4	1.0	0.9	0.8	1.3	1.3	1.3	1.2	1.2
Luxembourg	1.1	-2.0	2.8	0.2	0.5	5.5	5.4	5.3	5.3	5.5
Hungary	0.4	-0.3	-0.5	0.3	-0.8	2.1	2.2	1.6	1.4	0.6
Malta	0.2	0.3	0.2	0.1	-0.4	1.0	1.1	0.8	0.7	0.3
Netherlands	13.6	21.3	23.2	18.1	12.6	4.8	2.5	5.4	3.8	4.4
Austria	-0.3	2.0	4.4	5.0	0.0	0.2	1.4	2.7	5.0	-0.1
Poland	0.2	-0.7	1.5	4.6	6.6	6.0	5.9	6.1	6.3	5.1
Portugal	-1.6	2.3	-0.2	-1.1	-1.9	4.1	6.9	3.5	2.7	1.0
Romania	-3.3	-3.6	-2.5	-0.9	-3.0	2.3	2.1	2.5	2.2	2.3
Slovenia	0.7	0.7	0.7	0.9	0.7	0.7	0.8	0.7	0.6	0.4
Slovakia	-0.7	-1.2	-0.5	-0.9	-0.3	0.4	0.4	0.1	0.3	0.3
Finland	-3.7	0.9	2.2	-1.6	-0.8	-0.3	0.1	-0.5	-1.3	-0.7
Sweden	3.3	6.7	4.1	7.1	5.9	-0.2	-0.1	0.7	0.1	0.1
United Kingdom	-22.9	-31.5	-13.6	-21.2	-12.5	32.3	25.0	27.5	33.6	33.8
Iceland	0.1	0.5	0.4	0.1	0.0	0.4	0.8	0.4	0.2	0.0
Norway	2.8	2.7	2.5	6.0	1.9	-1.7	-1.5	-2.2	-0.6	0.5
Switzerland	18.3	18.6	16.5	13.6	9.3	1.7	1.7	-0.2	0.3	1.1
Montenegro	-0.3	0.2	-0.3	-0.3	-0.3	0.2	0.7	0.1	0.0	0.0
North Macedonia	-0.1	0.2	-0.3	-0.1	-0.1	0.1	0.2	0.0	0.2	0.1
Albania	-0.3	-0.2	-0.3	-0.2	-0.4	0.3	0.4	0.3	0.3	0.1
Serbia	-0.7	-0.6	-1.1	-1.0	-0.4	0.2	0.3	0.3	0.3	0.2
Turkey	0.5	7.4	0.4	-7.1	-10.8	7.7	13.7	7.8	3.9	-0.6
Bosnia and Herzegovina	-0.1	0.0	-0.2	-0.2	-0.1	0.4	0.4	0.3	0.2	0.1
Kosovo*	-0.2	0.2	-0.3	-0.1	-0.1	0.1	0.5	0.1	0.1	0.0

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

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