

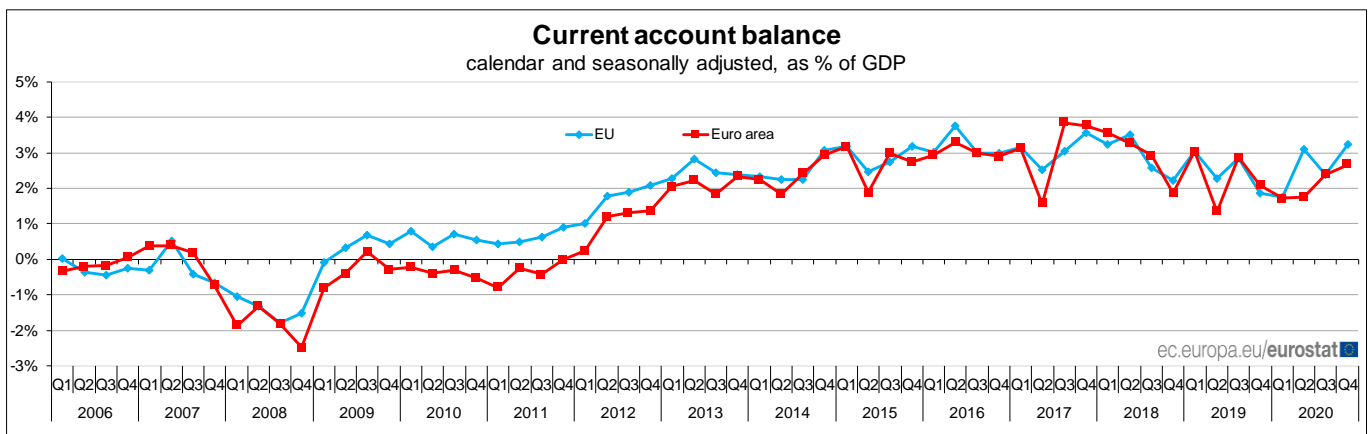
Fourth quarter of 2020

EU current account surplus €110.3 bn

€27.1 bn surplus for trade in services

In the fourth quarter of 2020, the **EU** seasonally adjusted current account of the balance of payments recorded a surplus of €110.3 billion (3.2% of GDP), up from a surplus of €81.1 billion (2.4% of GDP) in the third quarter of 2020 and from a surplus of €66.0 billion (1.9% of GDP) in the fourth quarter of 2019, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the fourth quarter of 2020 compared with the third quarter of 2020, based on seasonally adjusted data, the surplus of the goods account increased (+€107.6 bn compared to +€92.0 bn), as did the surplus of the services account (+€27.1 bn compared to +€9.7 bn). The deficit of the primary income account increased (-€8.9 bn compared to -€2.7 bn), while the deficit of the secondary income account decreased (-€15.6 bn compared to -€17.9 bn). The deficit of the capital account rose (-€7.5 bn compared to -€4.3 bn).



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

	Q4 2019			Q1 2020			Q2 2020			Q3 2020			Q4 2020		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1048.1	982.2	66.0	1016.2	956.1	60.1	830.8	735.9	94.9	898.4	817.3	81.1	972.3	862.0	110.3
- Goods	556.8	474.3	82.5	538.0	454.7	83.3	423.3	374.1	49.2	500.1	408.1	92.0	536.3	428.7	107.6
- Services	262.4	251.4	11.0	248.5	250.1	-1.7	196.3	170.3	26.0	197.3	187.6	9.7	228.7	201.6	27.1
- Primary income	199.0	208.3	-9.2	198.1	202.8	-4.8	178.0	145.6	32.4	170.8	173.5	-2.7	175.6	184.5	-8.9
- Secondary income	29.9	48.2	-18.3	31.7	48.4	-16.7	33.2	45.9	-12.6	30.2	48.1	-17.9	31.6	47.2	-15.6
Current account as % of GDP	29.7%	27.8%	1.9%	29.7%	27.9%	1.8%	27.2%	24.1%	3.1%	26.4%	24.1%	2.4%	28.6%	25.3%	3.2%
CAPITAL ACCOUNT	7.3	15.8	-8.5	7.1	11.0	-3.9	6.1	14.9	-8.8	7.3	11.5	-4.3	13.3	20.8	-7.5

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

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

Euro area	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Current account balance	63.1	50.1	45.6	69.2	77.1
Balance of trade in goods	88.8	88.8	53.7	92.1	104.4
Balance of trade in services	6.0	-10.0	9.4	10.1	21.5
Balance of primary income	2.2	8.0	25.0	1.1	1.8
Balance of secondary income	-33.8	-36.7	-42.4	-34.0	-50.6
Current account balance as % of GDP	2.1%	1.7%	1.8%	2.4%	2.7%

Source: ECB

Main partners

In the fourth quarter of 2020, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€46.8 bn), the **USA** (+€31.0 bn), **Switzerland** (+€24.9 bn), **Brazil** (+€9.3 bn), **Hong Kong** (+€5.9 bn), **Russia** (+€4.7 bn), **Canada** (+€4.6 bn), **Japan** (+€3.3 bn) and **India** (+€2.5 bn). Deficits were registered with **China** (-€23.0 bn) and the **offshore financial centres** (-€15.4 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** decreased in the fourth quarter of 2020 by €80.0 bn, while direct investment liabilities fell by €19.5 bn. As a result, the **EU** was a net recipient of direct investment from rest of the world in the fourth quarter of 2020 by €60.5 bn. Portfolio investment recorded a net outflow of €461.7 bn, while for other investment there was a net inflow of €167.4 bn.

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

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
NET FINANCIAL ACCOUNT	34.5	-59.4	95.9	133.9	216.8
- FINANCIAL ACCOUNT ASSETS	-291.2	530.0	178.9	182.0	86.2
- FINANCIAL ACCOUNT LIABILITIES	-325.7	589.4	83.0	48.1	-130.6
- Net direct investment	-97.0	-1.2	-85.1	19.3	-60.5
- assets	-119.9	-58.2	95.6	22.9	-80.0
- liabilities	-22.9	-57.1	180.7	3.6	-19.5
- Net portfolio investment	132.8	-196.7	184.6	47.2	461.7
- assets	182.1	-146.5	375.2	112.6	305.4
- liabilities	49.3	50.2	190.6	65.4	-156.3
- Net other investment	9.6	142.8	-69.1	100.7	-167.4
- assets	-342.5	739.2	-357.3	79.9	-122.3
- liabilities	-352.1	596.4	-288.2	-20.8	45.1
- Net financial derivatives and employee stock options	-6.4	15.2	39.7	-40.7	-28.8
- Reserve assets	-4.5	-19.6	25.7	7.4	11.9

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, seventeen recorded surpluses and ten deficits in the fourth quarter of 2020. The highest surpluses were observed in **Germany** (+€70.4 bn), **Italy** (+€22.2 bn), the **Netherlands** (+€13.9 bn), **Ireland** (+€7.1 bn) and **Denmark** (+€6.5 bn), and the largest deficits in **Romania** (-€3.5 bn), **Greece** (-€2.7 bn), **Bulgaria**, **Estonia** and **Cyprus** (-€0.8 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 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 2021 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	2019Q4	1064.5	984.5	80.1	570.0	479.3	90.8	271.3	267.2	4.1	-119.9	-22.9	-97.0
	2020Q4	985.0	859.8	125.2	549.0	434.4	114.7	234.3	214.1	20.1	-80.0	-19.5	-60.5
United Kingdom	2019Q4	185.3	132.4	52.9	81.8	51.4	30.4	55.3	45.7	9.6	-29.1	-43.0	13.9
	2020Q4	171.1	124.2	46.8	81.1	47.1	34.0	45.6	40.7	5.0	-28.1	60.2	-88.4
USA	2019Q4	210.1	171.8	38.3	103.1	55.9	47.2	55.6	61.1	-5.6	-100.1	-35.5	-64.6
	2020Q4	192.0	161.0	31.0	98.8	44.0	54.8	46.9	73.9	-27.0	31.6	-36.9	68.4
Switzerland	2019Q4	93.2	70.5	22.7	34.8	29.9	4.9	29.3	19.0	10.3	-7.6	0.1	-7.7
	2020Q4	86.3	61.4	24.9	33.5	28.0	5.5	26.3	14.4	11.9	-2.2	27.9	-30.2
China*	2019Q4	80.7	100.1	-19.4	61.1	88.2	-27.1	14.5	9.5	5.0	-2.1	4.5	-6.6
	2020Q4	84.2	107.2	-23.0	65.6	95.8	-30.2	13.2	8.9	4.4	-0.2	1.9	-2.1
Russia	2019Q4	37.2	39.5	-2.3	24.4	33.0	-8.6	6.7	3.0	3.7	-7.4	2.4	-9.7
	2020Q4	33.5	28.9	4.7	22.6	23.2	-0.6	4.9	2.2	2.7	-15.1	1.5	-16.6
Japan	2019Q4	30.0	28.1	1.9	16.5	14.9	1.5	8.1	4.0	4.1	5.1	1.5	3.7
	2020Q4	28.1	24.8	3.3	15.5	13.7	1.8	7.3	3.0	4.2	-1.2	1.7	-2.9
Canada	2019Q4	19.9	13.1	6.8	9.8	5.1	4.7	5.5	3.4	2.1	8.0	-34.1	42.1
	2020Q4	17.2	12.6	4.6	9.1	5.5	3.6	3.8	3.0	0.8	-23.1	-15.8	-7.3
Hong Kong	2019Q4	15.1	10.6	4.4	7.3	4.5	2.8	4.3	3.0	1.3	29.9	33.9	-3.9
	2020Q4	15.2	9.4	5.9	7.6	4.3	3.3	4.7	2.5	2.2	-7.1	-1.2	-5.9
India	2019Q4	15.0	14.0	0.9	9.8	8.7	1.1	3.7	4.4	-0.7	3.6	-0.3	3.9
	2020Q4	15.3	12.9	2.5	9.9	8.0	2.0	3.7	4.1	-0.3	1.5	0.4	1.1
Brazil	2019Q4	19.3	9.8	9.5	9.0	6.1	2.8	3.9	2.3	1.6	4.6	-1.9	6.5
	2020Q4	17.0	7.7	9.3	7.6	5.3	2.3	2.8	1.3	1.5	-10.4	-1.0	-9.4
Offshore financial centres	2019Q4	65.8	110.1	-44.3	27.0	14.2	12.7	17.6	57.0	-39.5	-71.9	77.0	-148.9
	2020Q4	56.3	71.6	-15.4	22.9	11.9	11.0	17.3	25.9	-8.6	-20.7	-46.1	25.4
Other countries	2019Q4	308.0	295.1	12.9	192.9	171.8	21.1	71.1	57.7	13.4	76.8	6.4	70.4
	2020Q4	284.0	247.5	36.5	182.5	151.9	30.6	62.3	36.8	25.6	-11.9	-13.4	1.5

* 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				
	2019 IV	2020 I	2020 II	2020 III	2020 IV	2019 IV	2020 I	2020 II	2020 III	2020 IV
Belgium	0.6	0.8	1.1	-2.3	-0.3	0.3	1.3	1.2	-1.1	-0.6
Bulgaria	-0.4	0.3	0.1	0.0	-0.8	0.8	0.7	0.6	1.0	0.6
Czechia	-0.6	3.3	0.6	3.2	0.7	0.5	1.4	1.0	1.1	0.4
Denmark	7.9	4.2	6.5	7.1	6.5	1.3	0.9	0.7	1.9	1.2
Germany	67.8	62.3	37.3	62.0	70.4	-4.0	-2.7	5.6	-5.5	4.1
Estonia	0.3	0.3	0.3	-0.1	-0.8	0.5	0.5	0.4	0.1	-0.8
Ireland	-28.6	-14.6	11.7	12.7	7.1	-37.3	-28.2	-0.8	5.6	-5.6
Greece	-2.6	-3.6	-3.5	-1.4	-2.7	2.7	1.1	1.0	3.6	1.5
Spain	8.3	-0.5	1.7	2.0	4.2	13.5	8.9	3.8	7.7	5.4
France	6.8	-17.7	-18.0	-9.6	1.4	5.3	-1.6	-0.2	6.6	7.3
Croatia	-0.6	-1.4	-0.7	1.9	-0.4	1.1	0.4	0.5	3.5	0.6
Italy	21.0	7.6	5.3	24.8	22.2	-2.6	-4.3	-2.5	3.4	-1.6
Cyprus	-0.5	-0.8	-0.2	-0.7	-0.8	1.2	0.5	0.7	0.7	1.0
Latvia	0.2	0.1	0.3	-0.1	0.6	0.6	0.5	0.5	0.4	0.4
Lithuania	1.0	0.9	0.7	1.1	1.4	1.3	1.2	1.2	1.3	1.3
Luxembourg	2.8	-0.2	3.3	-0.3	-0.2	5.3	5.4	5.6	4.7	5.5
Hungary	-0.8	0.1	-0.9	0.8	0.1	1.4	1.3	0.6	1.4	0.6
Malta	0.3	0.0	-0.3	-0.1	-0.1	0.8	0.7	0.4	0.6	0.6
Netherlands	23.2	20.1	11.8	16.5	13.9	5.4	3.6	4.3	3.2	4.2
Austria	4.4	5.0	-0.1	2.9	1.6	2.7	5.1	-0.1	2.1	0.8
Poland	1.5	5.0	5.6	3.3	4.8	6.1	6.6	5.2	5.8	6.0
Portugal	-0.1	-0.6	-2.0	0.5	-0.3	3.7	2.9	1.1	2.8	1.8
Romania	-2.7	-1.0	-3.1	-3.8	-3.5	2.5	2.2	2.3	2.5	2.5
Slovenia	0.7	0.8	0.6	0.9	0.9	0.7	0.5	0.4	0.5	0.5
Slovakia	-0.5	-0.9	-0.3	0.6	0.3	0.1	0.3	0.3	0.5	0.0
Finland	1.9	-1.4	-1.5	0.2	3.3	-0.6	-1.0	-0.9	-0.8	0.3
Sweden	4.4	6.9	5.5	6.8	5.6	0.8	-0.3	-0.1	0.1	1.3
Iceland	0.4	0.1	0.0	0.0	0.1	0.5	0.2	0.0	0.1	0.2
Norway	1.5	4.3	-0.2	1.3	0.9	-2.5	-1.1	0.3	-0.2	0.0
Switzerland	14.9	9.5	7.5	10.7	-2.6	-0.2	0.6	0.5	0.2	-0.4
Montenegro	-0.3	-0.3	-0.3	-0.2	-0.2	0.1	0.0	0.0	0.1	0.0
North Macedonia	-0.3	-0.2	-0.1	-0.1	-0.1	0.0	0.2	0.1	0.1	0.1
Albania	-0.3	-0.2	-0.4	-0.2	-0.4	0.3	0.3	0.1	0.3	0.3
Serbia	-1.1	-1.0	-0.3	-0.5	-0.2	0.3	0.3	0.2	0.2	0.4
Turkey	-0.1	-8.0	-11.2	-7.4	-5.8	7.5	3.2	-0.8	3.0	2.8
Bosnia and Herzegovina	-0.2	-0.2	-0.1	-0.2	-0.1	0.3	0.2	0.2	0.2	0.2
Kosovo*	-0.3	-0.1	-0.1	-0.1	-0.2	0.1	0.1	0.0	0.1	0.1

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

Source: Eurostat (dataset: [bop_c6_g](#))