

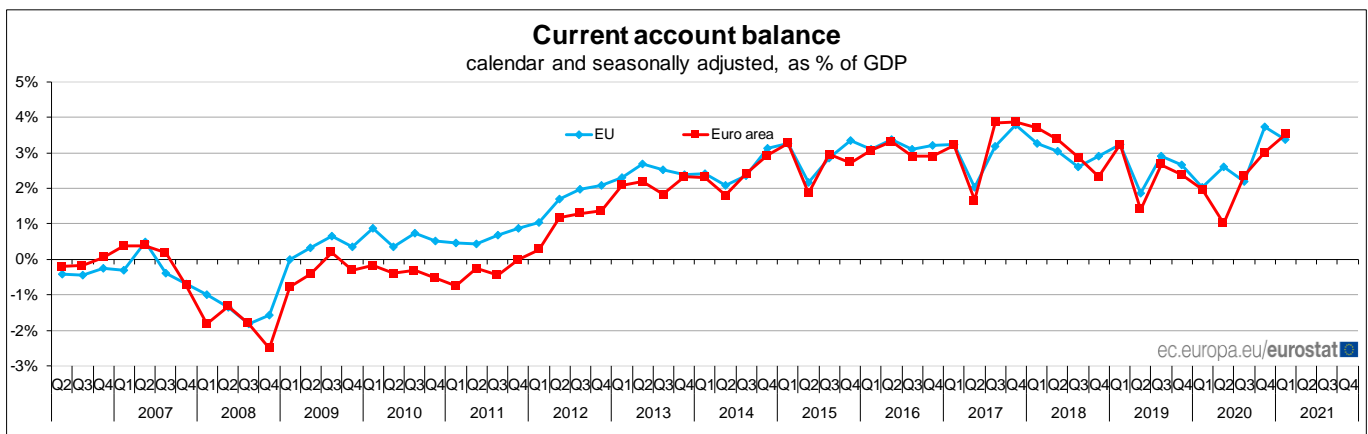
First quarter of 2021

EU current account surplus €116.5 bn

€33.1 bn surplus for trade in services

In the first quarter of 2021, the **EU** seasonally adjusted current account of the balance of payments recorded a surplus of €116.5 billion (3.4% of GDP), down from a surplus of €127.3 billion (3.7% of GDP) in the fourth quarter of 2020 and up from a surplus of €69.8 billion (2.0% of GDP) in the first quarter of 2020, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the first quarter of 2021 compared with the fourth quarter of 2020, based on seasonally adjusted data, the surplus of the goods account decreased (+€99.2 bn compared to +€108.7 bn), as did the surplus of the services account (+€33.1 bn compared to +€39.9 bn). The deficit of the primary income account moved to a surplus (+€4.7 bn compared to -€6.9 bn), while the deficit of the secondary income account increased (-€20.5 bn compared to -€14.4 bn). The deficit of the capital account decreased (-€3.8 bn compared to -€10.5 bn).



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

	Q1 2020			Q2 2020			Q3 2020			Q4 2020			Q1 2021		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1011.6	941.8	69.8	828.0	748.1	79.9	899.4	824.4	75.0	975.1	847.8	127.3	990.0	873.5	116.5
- Goods	538.1	454.4	83.8	424.0	374.0	50.0	500.5	408.6	91.9	538.1	429.4	108.7	547.6	448.4	99.2
- Services	247.3	244.9	2.4	196.7	180.9	15.9	197.7	183.1	14.5	229.8	189.9	39.9	229.2	196.1	33.1
- Primary income	193.0	193.0	0.0	175.0	146.9	28.1	171.3	184.4	-13.1	173.7	180.7	-6.9	188.1	183.4	4.7
- Secondary income	33.1	49.5	-16.4	32.3	46.3	-14.0	29.9	48.3	-18.4	33.5	47.9	-14.4	25.0	45.5	-20.5
Current account as % of GDP	29.5%	27.5%	2.0%	27.0%	24.4%	2.6%	26.5%	24.3%	2.2%	28.5%	24.8%	3.7%	28.8%	25.4%	3.4%
CAPITAL ACCOUNT	7.0	11.3	-4.2	7.8	14.9	-7.1	7.7	11.5	-3.7	10.3	20.8	-10.5	8.8	12.6	-3.8

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

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

Euro area	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Current account balance	57.3	26.5	68.0	87.4	102.5
Balance of trade in goods	89.7	54.8	92.6	102.3	106.3
Balance of trade in services	-7.3	11.0	6.9	26.7	22.2
Balance of primary income	12.0	4.3	2.7	7.3	19.4
Balance of secondary income	-37.2	-43.7	-34.2	-49.0	-45.4
Current account balance as % of GDP	2.0%	1.0%	2.3%	3.0%	3.5%

Source: ECB

Main partners

In the first quarter of 2021, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€53.3 bn), the **USA** (+€29.4 bn), **Switzerland** (+€21.7 bn), **Brazil** (+€5.9 bn), **Hong Kong** (+€5.1 bn), **Canada** (+€4.7 bn) and **India** (+€1.7 bn). Deficits were registered with **China** (-€26.7 bn), **Russia** (-€4.3 bn), **Japan** (-€3.4 bn) and the **offshore financial centres** (-€3.3 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the first quarter of 2021 by €66.2 bn, while direct investment liabilities increased by €12.7 bn. As a result, the **EU** was a net direct investor to the rest of the world in the first quarter of 2021 by €53.5 bn. Portfolio investment recorded a net outflow of €113.9 bn and for other investment there was a net outflow of €17.0 bn.

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

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
NET FINANCIAL ACCOUNT	-46.1	81.6	119.4	222.6	186.0
- FINANCIAL ACCOUNT ASSETS	539.1	162.2	185.5	85.8	524.1
- FINANCIAL ACCOUNT LIABILITIES	585.2	80.7	66.1	-136.8	338.1
- Net direct investment	8.5	-91.2	24.1	-51.1	53.5
- assets	-52.1	89.1	21.4	-64.1	66.2
- liabilities	-60.6	180.3	-2.6	-13.0	12.7
- Net portfolio investment	-193.1	179.7	23.6	464.8	113.9
- assets	-142.3	371.5	111.8	300.3	244.8
- liabilities	50.8	191.8	88.2	-164.5	130.9
- Net other investment	144.0	-68.3	104.8	-174.2	17.0
- assets	739.0	-359.7	85.3	-133.5	211.5
- liabilities	595.0	-291.4	-19.5	40.7	194.5
- Net financial derivatives and employee stock options	14.1	35.6	-40.3	-28.7	-0.3
- Reserve assets	-19.6	25.7	7.4	11.9	1.9

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, for which non-seasonally adjusted data are available, thirteen Member States recorded surpluses, eleven deficits and two were in balance in the first quarter of 2021. The highest surpluses were observed in **Germany** (+€66.5 bn), the **Netherlands** (+€22.6 bn), **Sweden** (+€7.7 bn) and **Italy** (+€7.1 bn). The largest deficits were recorded for **France** (-€11.0 bn), **Romania** (-€3.0 bn), **Greece** (-€2.7 bn) and **Spain** (-€2.1 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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Eurostat €-indicators [release calendar](#)

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Eurostat Press Office

Romina BRONDINO
Tel: +352-4301-33 408
eurostat-pressoffice@ec.europa.eu

For further information on data

Shubila BALAILE
Tel: +352-4301-30 180

Matthias LUDWIG
Tel: +352 4301-38 380
ESTAT-BOP@ec.europa.eu

 **Media requests:** eurostat-mediasupport@ec.europa.eu / Tel: +352-4301-33 408



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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	2020Q1	969.0	912.9	56.1	525.5	454.1	71.4	228.0	233.2	-5.2	-52.1	-60.6	8.5
	2021Q1	947.8	847.2	100.6	534.8	446.6	88.2	210.5	187.1	23.5	66.2	12.7	53.5
United Kingdom	2020Q1	175.2	129.1	46.1	80.9	49.3	31.6	47.6	40.4	7.3	3.2	-12.3	15.5
	2021Q1	154.2	100.9	53.3	69.6	34.3	35.4	42.5	37.3	5.3	51.4	29.7	21.7
USA	2020Q1	199.0	157.5	41.5	102.2	54.1	48.0	44.6	57.6	-13.0	-18.9	-51.1	32.2
	2021Q1	193.8	164.3	29.4	99.4	48.0	51.4	42.0	63.9	-21.8	-15.6	-49.6	34.0
Switzerland	2020Q1	90.6	70.9	19.7	35.4	31.2	4.3	26.0	16.0	10.0	-23.7	1.6	-25.2
	2021Q1	86.1	64.4	21.7	35.6	30.1	5.4	24.4	13.1	11.2	7.2	2.2	5.1
China*	2020Q1	62.6	87.8	-25.2	48.6	78.9	-30.3	10.1	6.6	3.5	3.7	0.9	2.8
	2021Q1	80.4	107.0	-26.7	62.2	97.3	-35.1	12.4	7.5	4.9	6.8	2.0	4.8
Russia	2020Q1	31.9	35.9	-4.1	21.2	30.1	-8.9	5.9	2.5	3.4	1.0	1.2	-0.2
	2021Q1	31.1	35.3	-4.3	22.0	29.3	-7.2	4.3	2.2	2.2	-1.8	1.7	-3.5
Japan	2020Q1	26.3	27.3	-1.0	15.3	15.0	0.3	7.4	3.2	4.2	-2.4	1.8	-4.2
	2021Q1	24.5	27.9	-3.4	15.1	13.9	1.2	6.3	3.0	3.3	1.4	4.3	-2.8
Canada	2020Q1	17.8	13.0	4.8	9.4	5.2	4.2	4.0	3.0	1.0	-9.0	5.8	-14.8
	2021Q1	17.4	12.7	4.7	9.3	5.5	3.8	3.1	2.5	0.6	6.7	7.4	-0.8
Hong Kong	2020Q1	12.9	8.7	4.2	6.3	3.8	2.5	4.1	2.5	1.6	0.8	2.2	-1.4
	2021Q1	13.8	8.7	5.1	6.7	3.8	2.9	4.7	2.4	2.3	2.9	2.5	0.4
India	2020Q1	12.9	14.5	-1.6	8.6	9.7	-1.1	2.9	4.0	-1.1	1.1	-0.2	1.4
	2021Q1	15.7	14.0	1.7	9.6	9.4	0.2	4.0	4.0	0.0	-2.8	-0.1	-2.7
Brazil	2020Q1	14.9	8.6	6.3	6.9	6.0	0.9	3.1	1.6	1.5	4.3	-1.4	5.7
	2021Q1	14.8	9.0	5.9	7.4	5.8	1.6	2.6	1.3	1.3	9.9	-0.9	10.8
Offshore financial centres	2020Q1	55.8	96.4	-40.6	19.3	13.4	6.0	15.5	52.8	-37.4	-9.0	-4.8	-4.2
	2021Q1	54.0	57.3	-3.3	21.1	11.8	9.3	15.2	17.5	-2.4	3.4	-23.0	26.5
Other countries	2020Q1	282.1	272.0	10.1	177.5	161.1	16.4	61.1	45.6	15.5	-2.5	-2.1	-0.5
	2021Q1	275.9	254.5	21.4	183.5	161.2	22.3	53.8	34.9	18.8	-0.5	39.1	-39.6

* 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				
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Belgium	0.8	1.1	-2.3	-0.3	2.5	1.3	1.2	-1.1	-0.6	1.6
Bulgaria	0.3	0.1	0.0	-0.8	-0.1	0.7	0.6	1.0	0.6	0.6
Czechia	3.3	0.6	3.2	0.7	3.1	1.4	1.0	1.1	0.4	1.0
Denmark	5.3	7.9	7.5	5.0	3.6	1.0	1.5	1.7	-0.5	1.6
Germany	62.3	37.3	62.0	70.5	66.5	-2.7	5.6	-5.5	4.1	3.6
Estonia	0.3	0.3	-0.1	-0.7	-0.3	0.5	0.4	0.1	-0.8	-0.1
Ireland	-14.6	11.7	12.7	c	c	-28.2	-0.8	5.6	c	c
Greece	-3.6	-3.5	-1.4	-2.7	-2.7	1.1	1.0	3.6	1.5	0.7
Spain	-0.5	1.7	2.0	4.5	-2.1	8.9	3.8	7.7	5.5	3.5
France	-14.4	-16.9	-11.0	-1.4	-11.0	0.5	2.4	6.7	6.8	2.3
Croatia	-1.4	-0.5	2.0	-0.3	-1.4	0.4	0.7	3.6	0.6	0.4
Italy	7.6	5.3	24.8	22.2	7.1	-4.3	-2.5	3.4	-1.6	-4.0
Cyprus	-0.8	-0.2	-0.7	-0.8	-0.9	0.5	0.7	0.7	1.0	0.8
Latvia	0.1	0.3	-0.1	0.6	0.0	0.5	0.5	0.4	0.4	0.4
Lithuania	0.9	0.7	1.1	1.4	0.5	1.2	1.2	1.3	1.3	1.3
Luxembourg	-0.2	3.3	-0.3	-0.2	0.4	5.4	5.6	4.7	5.5	5.2
Hungary	0.1	-1.1	0.8	0.1	0.6	1.3	0.4	1.4	0.6	0.6
Malta	0.0	-0.3	-0.1	0.0	0.0	0.7	0.4	0.6	0.6	0.6
Netherlands	17.6	11.1	14.2	12.9	22.6	4.4	5.3	3.8	5.1	4.6
Austria	5.0	-0.1	2.9	1.6	-0.8	5.1	-0.1	2.1	0.8	0.1
Poland	5.0	5.6	3.3	4.3	2.9	6.6	5.2	5.8	6.0	5.5
Portugal	-0.6	-2.0	0.5	-0.3	-0.5	2.9	1.1	2.8	1.8	1.1
Romania	-1.0	-3.1	-3.8	-3.5	-3.0	2.2	2.3	2.5	2.5	2.1
Slovenia	0.8	0.6	0.9	0.9	0.8	0.5	0.4	0.5	0.5	0.5
Slovakia	-0.9	-0.3	0.6	0.3	0.2	0.3	0.3	0.5	0.0	0.1
Finland	-1.4	-0.9	0.7	3.5	-0.3	-1.2	-0.8	-0.7	0.6	-1.0
Sweden	7.3	6.1	7.0	6.8	7.7	-0.6	-0.5	-0.3	1.2	0.6
Iceland	0.1	0.0	0.0	0.1	-0.2	0.2	0.0	0.1	0.2	-0.1
Norway	4.3	-0.1	1.6	0.5	9.2	-1.2	0.1	-0.1	-0.1	0.5
Switzerland	9.5	7.5	10.7	-2.6	14.6	0.6	0.5	0.2	-0.4	0.5
Montenegro	-0.3	-0.3	-0.2	-0.2	-0.2	0.0	0.0	0.1	0.0	0.1
North Macedonia	-0.2	-0.1	-0.1	-0.1	-0.1	0.2	0.1	0.1	0.1	0.2
Albania	-0.2	-0.4	-0.2	-0.4	-0.3	0.3	0.1	0.3	0.3	0.3
Serbia	-1.0	-0.3	-0.5	-0.2	0.1	0.3	0.2	0.2	0.4	0.5
Turkey	-8.2	-11.3	-7.6	-6.3	-6.6	3.0	-0.8	2.8	2.4	1.4
Bosnia and Herzegovina	-0.2	-0.1	-0.2	-0.1	-0.1	0.2	0.2	0.2	0.2	0.2
Kosovo*	-0.1	-0.1	-0.1	-0.2	-0.2	0.1	0.0	0.1	0.1	0.1

c confidential

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

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