

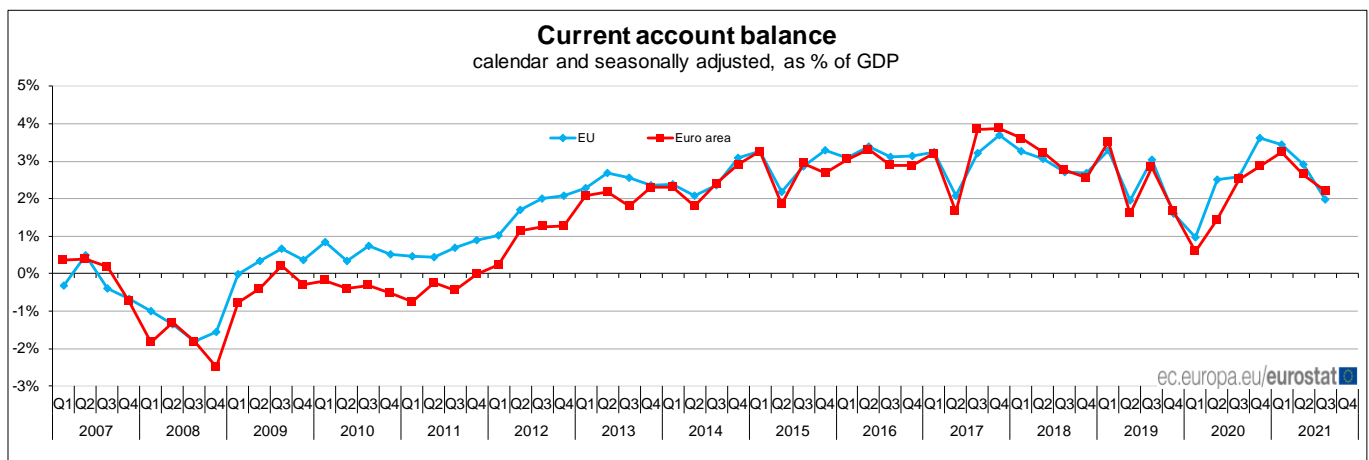
Third quarter of 2021

EU current account surplus €72.1 bn

€29.7 bn surplus for trade in services

In the third quarter of 2021, the EU seasonally adjusted current account of the balance of payments recorded a surplus of €72.1 billion (2.0% of GDP), down from a surplus of €103.1 billion (2.9% of GDP) in the second quarter of 2021 and down from a surplus of €88.1 billion (2.6% of GDP) in the third quarter of 2020, according to estimates released by Eurostat, the statistical office of the European Union.

In the third quarter of 2021 compared with the second quarter of 2021, based on seasonally adjusted data, the surplus of the goods account decreased (+€53.4 bn compared to +€76.2 bn), while the surplus of the services account increased (+€29.7 bn compared to +€25.3 bn). The surplus of the primary income account decreased (+€5.7 bn compared to +€21.2 bn), as did the deficit of the secondary income account (-€16.7 bn compared to -€19.7 bn). The surplus of the capital account increased (+€1.2 bn compared to +€0.3 bn).



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

	Q3 2020			Q4 2020			Q1 2021			Q2 2021			Q3 2021		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	908.7	820.6	88.1	977.5	853.3	124.2	993.1	874.2	118.9	1013.2	910.1	103.1	1032.7	960.6	72.1
- Goods	500.6	407.5	93.1	539.2	430.6	108.6	545.7	449.1	96.6	561.1	484.9	76.2	566.6	513.1	53.4
- Services	201.6	181.8	19.8	234.7	196.8	37.9	231.9	202.2	29.7	236.3	210.9	25.3	252.3	222.6	29.7
- Primary income	176.7	182.8	-6.2	169.9	177.3	-7.4	190.3	175.8	14.5	188.2	166.9	21.2	182.0	176.3	5.7
- Secondary income	29.8	48.4	-18.7	33.7	48.6	-14.9	25.2	47.1	-21.9	27.7	47.3	-19.7	31.8	48.6	-16.7
Current account as % of GDP	26.6%	24.0%	2.6%	28.4%	24.8%	3.6%	28.7%	25.2%	3.4%	28.6%	25.7%	2.9%	28.2%	26.2%	2.0%
CAPITAL ACCOUNT	8.5	10.9	-2.3	10.8	21.4	-10.7	8.9	12.4	-3.5	11.2	11.0	0.3	14.2	13.1	1.2

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

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

Euro area	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Current account balance	73.5	84.2	95.6	79.4	68.7
Balance of trade in goods	95.5	103.2	100.3	81.6	71.8
Balance of trade in services	8.6	23.8	24.0	24.7	15.1
Balance of primary income	3.8	6.2	15.3	15.4	15.3
Balance of secondary income	-34.4	-49.1	-44.0	-42.4	-33.6
Current account balance as share of GDP	2.5%	2.9%	3.3%	2.6%	2.2%

Source: ECB

Main partners

In the third quarter of 2021, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€59.7 bn), the **USA** (+€32.6 bn), **Switzerland** (+€23.7 bn), **Brazil** (+€5.6 bn), **Hong Kong** (+€5.2 bn), **Canada** (+€4.7 bn), **Japan** (+€1.0 bn) and **India** (+€0.6 bn). Deficits were registered with **China** (-€36.5 bn), **Russia** (-€9.2 bn) and **offshore financial centres** (-€3.1 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the third quarter of 2021 by €28.3 bn, while direct investment liabilities decreased by €73.5 bn. As a result, the **EU** was a net direct investor to the rest of the world in the third quarter of 2021 by €101.8 bn. Portfolio investment recorded a net outflow of €12.8 bn and for other investment there was a net inflow of €210.0 bn.

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

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
NET FINANCIAL ACCOUNT	139.2	137.1	188.7	150.1	63.3
- FINANCIAL ACCOUNT ASSETS	198.1	62.6	499.8	186.7	331.3
- FINANCIAL ACCOUNT LIABILITIES	58.8	-74.5	311.1	36.5	268.0
- Net direct investment	33.6	-96.0	96.0	-14.8	101.8
- assets	33.0	-58.9	71.3	10.6	28.3
- liabilities	-0.6	37.1	-24.7	25.4	-73.5
- Net portfolio investment	14.9	450.2	110.2	151.1	12.8
- assets	109.7	297.7	253.9	202.4	84.5
- liabilities	94.7	-152.5	143.6	51.2	71.8
- Net other investment	123.0	-206.5	-20.1	10.3	-210.0
- assets	87.7	-165.6	172.1	-29.8	59.8
- liabilities	-35.3	40.9	192.1	-40.1	269.7
- Net financial derivatives and employee stock options	-39.7	-22.6	0.7	-4.4	1.2
- Reserve assets	7.4	11.9	1.9	8.0	157.5

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, seventeen Member States recorded surpluses, nine recorded deficits and one country had current account in balance in the third quarter of 2021. The highest surpluses were observed in **Germany** (+€53.2 bn), **Ireland** (+€23.3 bn), **Italy** (+€20.0 bn) and the **Netherlands** (+€19.1 bn). The largest deficits were recorded for **Romania** (-€4.9 bn), **Poland** (-€3.5 bn), **Czechia** (-€3.0 bn) and **Hungary** (-€2.2 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](#)

[ECB statistics](#) on balance of payments data

Eurostat €-indicators [release calendar](#)

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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	Q3 2020	915.6	804.3	111.3	498.6	406.6	91.9	212.5	179.4	33.1	33.0	-0.6	33.6
	Q3 2021	1 043.8	948.5	95.3	564.3	512.9	51.4	267.5	220.7	46.8	28.3	-73.5	101.8
United Kingdom	Q3 2020	164.4	106.9	57.5	73.7	40.5	33.2	45.7	35.6	10.1	30.7	-2.0	32.7
	Q3 2021	174.4	114.6	59.7	76.9	41.2	35.7	53.5	40.8	12.7	18.5	3.8	14.6
USA	Q3 2020	185.9	145.4	40.4	94.3	42.9	51.5	41.0	60.2	-19.2	8.5	-2.3	10.8
	Q3 2021	215.0	182.4	32.6	103.7	50.9	52.7	55.6	77.2	-21.6	32.9	-29.6	62.5
Switzerland	Q3 2020	82.3	70.2	12.1	32.3	27.5	4.8	26.2	13.4	12.8	-7.2	16.6	-23.9
	Q3 2021	91.8	68.2	23.7	35.6	31.9	3.7	30.1	16.0	14.1	-6.6	-43.2	36.6
China*	Q3 2020	74.9	103.5	-28.6	57.3	94.0	-36.7	11.4	7.2	4.2	1.3	3.0	-1.8
	Q3 2021	84.2	120.8	-36.5	61.3	110.3	-49.0	14.8	8.3	6.5	-7.5	0.9	-8.4
Russia	Q3 2020	30.3	25.5	4.8	21.0	19.9	1.1	4.7	2.2	2.5	0.8	4.3	-3.5
	Q3 2021	34.2	43.4	-9.2	23.3	38.0	-14.6	6.0	2.6	3.4	-4.3	0.4	-4.8
Japan	Q3 2020	22.8	23.9	-1.1	13.4	11.6	1.8	6.1	3.1	3.0	-0.7	-0.6	0.0
	Q3 2021	27.7	26.7	1.0	17.3	14.4	3.0	7.2	3.5	3.7	-1.2	0.4	-1.6
Canada	Q3 2020	17.9	11.9	6.0	10.2	4.2	6.0	3.7	2.6	1.1	-6.4	-9.9	3.5
	Q3 2021	18.7	14.0	4.7	10.2	5.3	4.9	4.3	3.4	1.0	-0.7	10.2	-10.9
Hong Kong	Q3 2020	14.3	9.1	5.2	7.4	3.8	3.6	4.3	2.4	2.0	-1.9	11.0	-12.9
	Q3 2021	15.2	10.0	5.2	7.0	4.1	2.9	5.7	3.1	2.6	4.8	-4.2	9.0
India	Q3 2020	13.3	12.7	0.6	7.7	8.0	-0.3	3.0	3.9	-0.9	1.0	0.2	0.8
	Q3 2021	16.7	16.1	0.6	10.3	10.7	-0.5	4.3	4.7	-0.3	0.5	0.4	0.0
Brazil	Q3 2020	15.3	8.6	6.8	6.5	5.9	0.5	2.4	1.1	1.3	0.3	0.2	0.2
	Q3 2021	17.7	12.1	5.6	7.7	8.5	-0.7	3.2	1.4	1.8	0.2	1.8	-1.6
Offshore financial centres	Q3 2020	53.4	60.9	-7.5	18.2	10.8	7.4	14.8	15.7	-0.8	5.8	-15.7	21.5
	Q3 2021	56.8	59.9	-3.1	22.2	13.2	9.0	18.0	19.7	-1.7	2.9	-22.7	25.5
Other countries	Q3 2020	240.8	225.7	15.1	156.7	137.5	19.2	49.1	32.0	17.1	0.8	-5.3	6.1
	Q3 2021	291.4	280.4	11.1	188.8	184.4	4.4	64.6	40.0	24.6	-11.1	8.2	-19.3

* 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				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Belgium	0.8	0.4	2.1	3.2	5.2	-0.5	-0.2	1.5	0.9	-1.1
Bulgaria	0.0	-0.8	-0.2	-0.1	0.2	1.0	0.7	0.7	1.1	1.7
Czechia	3.2	0.7	2.7	0.8	-3.0	1.1	0.4	0.9	1.3	1.2
Denmark	7.4	4.9	4.4	6.9	7.5	1.7	-0.5	1.8	1.2	3.4
Germany	62.4	72.3	66.9	56.4	53.2	-5.4	6.0	3.6	4.9	-9.0
Estonia	0.0	-0.7	-0.3	-0.6	0.1	0.2	-0.8	0.0	0.0	0.5
Ireland	15.3	10.9	19.0	15.0	23.3	6.8	-5.5	5.0	2.9	4.8
Greece	-1.4	-2.6	-2.6	-4.7	1.8	3.6	1.5	0.7	1.5	8.1
Spain	2.1	5.0	-0.8	3.0	4.3	7.6	5.4	3.8	6.7	14.7
France	-11.0	-1.4	-12.6	-5.0	-0.8	6.7	6.8	1.9	7.5	12.3
Croatia	2.0	-0.2	-1.3	-0.8	4.4	3.6	0.6	0.4	1.3	6.9
Italy	25.7	23.1	7.9	16.0	20.0	2.8	-2.3	-4.4	-4.0	2.2
Cyprus	-0.6	-0.7	-0.8	-0.6	-0.1	0.8	1.4	0.9	0.9	1.4
Latvia	-0.1	0.6	-0.1	-0.5	-0.5	0.4	0.5	0.4	0.4	0.4
Lithuania	1.0	1.0	0.8	-0.1	0.0	1.3	1.3	1.3	1.3	1.2
Luxembourg	-0.5	-0.5	0.3	0.6	0.7	5.3	5.7	5.4	6.2	6.2
Hungary	0.4	-0.7	0.4	-0.5	-2.2	1.4	0.6	0.6	1.4	1.6
Malta	-0.1	0.0	0.0	-0.4	-0.2	0.7	0.6	0.6	0.6	0.9
Netherlands	14.2	12.9	22.6	23.6	19.1	3.8	5.1	4.6	6.7	5.5
Austria	2.3	0.7	-1.2	-1.3	1.0	2.2	0.8	0.0	0.0	1.3
Poland	2.5	3.6	2.8	1.1	-3.5	5.6	5.7	5.8	6.6	6.4
Portugal	0.6	-0.2	-0.5	-1.5	0.2	2.8	1.8	1.2	1.7	4.1
Romania	-3.8	-3.1	-2.7	-4.4	-4.9	2.5	2.6	2.1	2.1	2.3
Slovenia	0.8	1.0	0.8	0.5	0.3	0.6	0.5	0.5	0.5	0.7
Slovakia	1.0	0.3	0.5	-0.6	-1.0	0.5	0.0	0.1	0.2	0.4
Finland	0.7	3.5	-0.4	0.2	2.0	-0.7	0.6	-1.0	-0.8	-0.6
Sweden	7.4	7.1	7.9	8.5	6.2	-0.2	1.2	0.3	0.3	-0.8
Iceland	0.0	0.1	-0.2	-0.2	0.1	0.1	0.2	-0.1	0.2	0.4
Norway	0.7	0.0	9.4	10.3	14.3	-0.3	-0.4	0.2	0.3	0.0
Switzerland	13.5	-13.5	11.7	10.1	22.5	-2.5	-3.0	-1.1	-1.8	-2.2
Montenegro	-0.2	-0.2	-0.2	-0.2	0.2	0.1	0.0	0.1	0.1	0.6
North Macedonia	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.1	0.2	0.1	0.1
Albania	-0.2	-0.3	-0.3	-0.2	-0.1	0.3	0.3	0.3	0.4	0.6
Serbia	-0.5	-0.2	0.1	-0.7	:	0.2	0.4	0.5	0.3	:
Turkey	-7.2	-5.9	-6.2	-5.1	1.7	3.4	3.1	1.8	2.9	9.8
Bosnia and Herzegovina	-0.2	-0.2	-0.1	-0.2	-0.1	0.2	0.2	0.2	0.3	0.4
Kosovo*	-0.1	-0.2	-0.2	-0.3	0.1	0.1	0.1	0.1	0.1	0.7

: non-available

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

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