

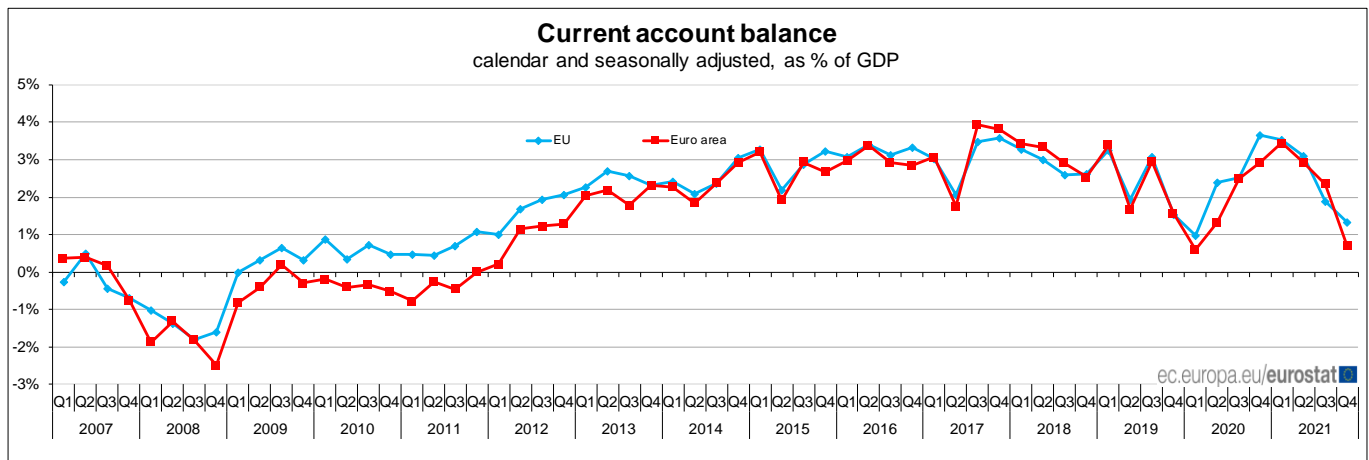
Fourth quarter of 2021

EU current account surplus €49.6 bn

€54.1 bn surplus for trade in services

In the fourth quarter of 2021, the **EU** seasonally adjusted current account of the balance of payments recorded a surplus of €49.6 billion (1.3% of GDP), down from a surplus of €69.6 billion (1.9% of GDP) in the third quarter of 2021 and down from a surplus of €125.4 billion (3.6% of GDP) in the fourth quarter of 2020, according to estimates released by **Eurostat, the statistical office of the European Union**.

In the fourth quarter of 2021 compared with the third quarter of 2021, based on seasonally adjusted data, the surplus of the goods account decreased (+€10.0 bn compared to +€53.8 bn), while the surplus of the services account increased (+€54.1 bn compared to +€26.8 bn). The surplus of the primary income account decreased (+€1.8 bn compared to +€5.6 bn), as did the deficit of the secondary income account (-€16.4 bn compared to -€16.5 bn). The capital account turned from a surplus to a deficit (-€11.4 bn compared to +€1.3 bn).



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

	Q4 2020			Q1 2021			Q2 2021			Q3 2021			Q4 2021		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	977.8	852.4	125.4	999.5	877.3	122.1	1028.6	918.3	110.3	1040.4	970.8	69.6	1116.0	1066.5	49.6
- Goods	534.9	429.3	105.6	545.3	446.6	98.7	560.4	482.5	77.9	565.6	511.8	53.8	592.7	582.7	10.0
- Services	236.8	198.2	38.6	235.6	205.5	30.1	239.9	214.2	25.6	255.2	228.4	26.8	295.4	241.3	54.1
- Primary income	170.7	174.4	-3.7	191.4	176.0	15.4	198.6	172.1	26.4	185.3	179.8	5.6	192.4	190.6	1.8
- Secondary income	35.4	50.5	-15.1	27.1	49.2	-22.1	29.8	49.5	-19.7	34.3	50.8	-16.5	35.5	51.9	-16.4
Current account as % of GDP	28.4%	24.8%	3.6%	28.8%	25.3%	3.5%	28.9%	25.8%	3.1%	28.3%	26.4%	1.9%	29.9%	28.6%	1.3%
CAPITAL ACCOUNT	10.9	21.9	-11.0	9.4	13.4	-4.0	12.3	11.7	0.6	14.8	13.5	1.3	32.1	43.5	-11.4

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

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

Euro area	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Current account balance	85.2	101.6	87.9	73.2	22.3
Balance of trade in goods	103.5	101.4	84.2	72.5	29.0
Balance of trade in services	23.5	24.1	26.6	14.3	30.5
Balance of primary income	7.8	15.9	19.5	20.5	5.2
Balance of secondary income	-49.5	-39.8	-42.4	-34.1	-42.4
Current account balance as share of GDP	2.9%	3.4%	2.9%	2.3%	0.7%

Source: ECB

Main partners

In the fourth quarter of 2021, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€46.8 bn), the **USA** (+€24.0 bn), **Switzerland** (+€22.6 bn), **Canada** (+€5.3 bn), **Brazil** (+€5.0 bn), **Hong Kong** (+€4.7 bn), **Japan** (+€3.3 bn) and **India** (+€1.5 bn). Deficits were registered with **China** (-€43.5 bn), **Russia** (-€16.0 bn) and **offshore financial centres** (-€12.3 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** decreased in the fourth quarter of 2021 by €13.0 bn, as did direct investment liabilities by €65.0 bn. As a result, the **EU** was a net direct investor to the rest of the world in the fourth quarter of 2021 by €51.9 bn. Portfolio investment recorded a net outflow of €94.5 bn and for other investment there was a net inflow of €194.6 bn.

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

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
NET FINANCIAL ACCOUNT	111.8	177.8	139.1	95.1	1.9
- FINANCIAL ACCOUNT ASSETS	83.9	560.0	172.5	373.9	128.3
- FINANCIAL ACCOUNT LIABILITIES	-27.9	382.3	33.3	278.8	126.4
- Net direct investment	-109.4	123.9	-0.8	100.5	51.9
- assets	-53.1	138.2	3.6	43.8	-13.0
- liabilities	56.3	14.3	4.4	-56.7	-65.0
- Net portfolio investment	440.3	77.6	138.5	12.9	94.5
- assets	310.3	257.8	207.1	86.2	103.5
- liabilities	-129.9	180.2	68.6	73.3	9.0
- Net other investment	-206.9	-23.6	1.3	-197.0	-194.6
- assets	-161.2	164.2	-38.3	65.2	-12.2
- liabilities	45.7	187.8	-39.6	262.2	182.4
- Net financial derivatives and employee stock options	-24.1	-2.1	-7.9	21.3	49.1
- Reserve assets	11.9	1.9	8.0	157.5	0.9

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, thirteen Member States recorded surpluses and fourteen recorded deficits in the fourth quarter of 2021. The highest surpluses were observed in **Germany** (+€65.2 bn), the **Netherlands** (+€15.2 bn), **Denmark** (+€9.4 bn) and **Sweden** (+€6.8 bn). The largest deficits were recorded for **Belgium** (-€6.2 bn), **Greece** (-€5.2 bn), **Poland** (-€4.7 bn) and **Romania** (-€4.4 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 2022 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 Press Office

María Guadalupe MORENO

CABANILLAS

Tel: +352-4301-33 809

eurostat-pressoffice@ec.europa.eu

For further information on data

Peter POSPISIL

Tel: +352-4301-34 324

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	Q4 2020	998.0	873.7	124.3	549.6	434.5	115.1	241.5	221.0	20.5	-53.1	56.3	-109.4
	Q4 2021	1137.0	1096.3	40.7	608.3	586.3	22.0	299.4	270.2	29.2	-13.0	-65.0	51.9
United Kingdom	Q4 2020	173.3	129.9	43.3	81.8	47.7	34.2	47.3	41.6	5.7	-19.1	100.6	-119.7
	Q4 2021	185.3	138.4	46.8	80.0	48.0	32.1	55.9	46.6	9.3	3.7	-19.4	23.1
USA	Q4 2020	193.4	165.5	27.9	97.4	44.4	53.0	49.2	77.5	-28.3	38.3	40.3	-1.9
	Q4 2021	234.4	210.4	24.0	107.8	56.8	51.0	66.4	88.2	-21.8	81.8	-6.5	88.4
Switzerland	Q4 2020	89.5	63.3	26.2	33.4	28.2	5.1	27.0	14.3	12.7	-10.9	-21.1	10.3
	Q4 2021	96.3	73.7	22.6	39.4	36.1	3.3	32.2	17.6	14.5	-0.1	-3.7	3.6
China*	Q4 2020	84.8	107.9	-23.1	65.4	96.0	-30.6	13.5	9.3	4.3	0.6	2.4	-1.9
	Q4 2021	97.3	140.8	-43.5	72.0	126.5	-54.5	16.6	11.9	4.7	4.5	1.2	3.3
Russia	Q4 2020	33.5	28.9	4.6	22.6	22.9	-0.3	5.3	2.1	3.2	-3.9	-0.6	-3.3
	Q4 2021	38.1	54.2	-16.0	25.3	49.0	-23.7	7.3	2.9	4.4	-7.2	-5.4	-1.7
Japan	Q4 2020	27.6	25.4	2.2	15.6	13.7	1.8	7.4	3.2	4.2	-0.2	3.6	-3.7
	Q4 2021	30.5	27.2	3.3	17.2	14.8	2.4	7.9	4.1	3.8	1.4	-0.1	1.6
Canada	Q4 2020	17.8	12.8	5.0	9.2	5.5	3.6	4.0	2.9	1.0	-16.7	-4.3	-12.4
	Q4 2021	19.9	14.6	5.3	10.8	5.7	5.1	4.9	3.8	1.1	-1.5	0.9	-2.4
Hong Kong	Q4 2020	14.9	10.2	4.7	7.6	4.4	3.2	4.7	2.7	2.1	-4.8	-4.3	-0.5
	Q4 2021	16.9	12.2	4.7	7.5	5.3	2.3	6.1	3.6	2.5	-26.3	-3.1	-23.2
India	Q4 2020	15.7	12.9	2.8	9.9	7.9	2.1	3.9	4.2	-0.3	2.8	0.6	2.2
	Q4 2021	20.1	18.5	1.5	12.1	12.3	-0.2	6.3	5.5	0.9	0.2	0.0	0.2
Brazil	Q4 2020	17.3	7.7	9.5	7.5	5.3	2.3	2.7	1.3	1.5	-9.1	2.2	-11.3
	Q4 2021	15.4	10.4	5.0	6.0	7.1	-1.0	3.9	1.6	2.4	1.9	-0.2	2.1
Offshore financial centres	Q4 2020	58.8	70.5	-11.7	23.1	12.3	10.9	17.2	25.6	-8.4	-37.9	-40.0	2.1
	Q4 2021	66.4	78.8	-12.3	24.0	15.3	8.6	19.9	39.0	-19.1	-83.3	-36.4	-46.9
Other countries	Q4 2020	271.5	238.5	32.9	176.1	146.3	29.8	59.3	36.5	22.8	7.8	-23.0	30.9
	Q4 2021	316.4	317.2	-0.8	206.2	209.5	-3.3	72.1	45.4	26.7	11.8	7.9	3.9

* 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				
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Belgium	0.4	0.8	1.1	2.3	-6.2	-0.2	2.0	1.2	-0.5	-0.9
Bulgaria	-0.8	0.0	0.2	0.8	-1.3	0.7	0.7	1.1	1.7	1.0
Czechia	-0.6	2.6	0.8	-3.3	-2.1	0.4	0.9	1.3	1.2	1.0
Denmark	4.9	4.2	6.7	7.3	9.4	-0.5	1.8	1.2	3.1	3.8
Germany	75.8	75.0	63.9	61.2	65.2	5.6	3.3	6.4	-8.2	-1.2
Estonia	-0.7	-0.3	-0.6	0.1	0.5	-0.8	0.0	0.0	0.5	0.9
Ireland	10.9	19.0	15.0	23.3	1.5	-5.5	5.0	2.9	4.8	-15.8
Greece	-2.6	-2.6	-4.7	1.8	-5.2	1.5	0.7	1.5	8.1	2.6
Spain	5.0	-0.4	2.5	4.5	4.8	5.4	3.8	6.5	14.2	14.4
France	-1.4	-12.6	-5.0	1.3	1.8	6.8	1.9	7.5	12.9	15.5
Croatia	-0.2	-1.3	-0.8	4.4	-0.4	0.6	0.4	1.3	6.9	1.3
Italy	22.9	7.8	15.9	16.4	4.5	-2.4	-4.6	-3.9	2.0	-2.9
Cyprus	-0.7	-0.9	-0.5	-0.2	-0.1	1.4	1.0	1.0	1.3	1.3
Latvia	0.6	-0.1	-0.5	-0.5	0.2	0.5	0.4	0.4	0.4	0.5
Lithuania	1.0	0.6	-0.1	0.1	0.2	1.3	1.3	1.4	1.2	1.3
Luxembourg	1.6	0.5	5.1	-0.7	-1.3	5.9	5.4	6.4	6.2	7.1
Hungary	-0.5	0.4	-0.4	-2.0	-2.5	0.9	0.7	1.4	1.7	1.2
Malta	0.0	0.0	-0.4	-0.2	-0.2	0.5	0.6	0.6	0.9	0.8
Netherlands	12.9	23.3	23.6	19.3	15.2	5.1	4.4	6.6	5.5	8.2
Austria	0.7	-0.9	-1.3	0.3	-0.2	0.8	0.0	0.0	1.2	1.5
Poland	3.6	3.2	1.3	-3.4	-4.7	5.7	6.3	6.8	6.6	6.7
Portugal	-0.4	-0.2	-1.6	0.2	-0.9	1.8	1.2	1.6	3.8	2.8
Romania	-3.1	-2.7	-4.5	-5.1	-4.4	2.6	2.1	2.1	2.4	2.9
Slovenia	1.0	0.8	0.5	0.4	0.1	0.5	0.5	0.5	0.7	0.7
Slovakia	0.3	0.5	-0.6	-0.9	-1.0	0.0	0.1	0.2	0.4	0.1
Finland	3.4	-0.5	0.2	2.0	0.1	0.5	-1.1	-0.7	-0.7	0.1
Sweden	7.2	8.1	8.4	6.0	6.8	1.4	0.0	0.0	-1.0	0.2
Iceland	0.1	-0.2	-0.3	0.1	-0.3	0.2	-0.1	0.2	0.4	0.1
Norway	0.4	10.1	10.5	15.1	27.0	-0.4	0.3	0.4	0.0	-0.8
Switzerland	-13.5	13.6	14.2	22.5	13.6	-3.0	-1.3	-2.0	-1.9	-1.1
Montenegro	-0.2	-0.2	-0.3	0.2	-0.2	0.0	0.1	0.1	0.6	0.2
North Macedonia	-0.1	-0.1	-0.1	0.1	-0.3	0.1	0.2	0.1	0.1	0.0
Albania	-0.3	-0.3	-0.2	-0.1	-0.5	0.3	0.3	0.4	0.6	0.4
Serbia	-0.2	0.1	-0.7	-0.8	-1.0	0.4	0.4	0.3	0.2	0.4
Turkey	-5.9	-6.2	-4.9	1.9	-3.2	3.1	1.9	3.0	10.0	6.6
Bosnia and Herzegovina	-0.2	-0.1	-0.2	-0.1	-0.1	0.2	0.2	0.3	0.4	0.4
Kosovo*	-0.2	-0.2	-0.3	0.1	-0.4	0.1	0.1	0.1	0.7	0.1

: non-available

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

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