

7/2021 - 12 January 2021

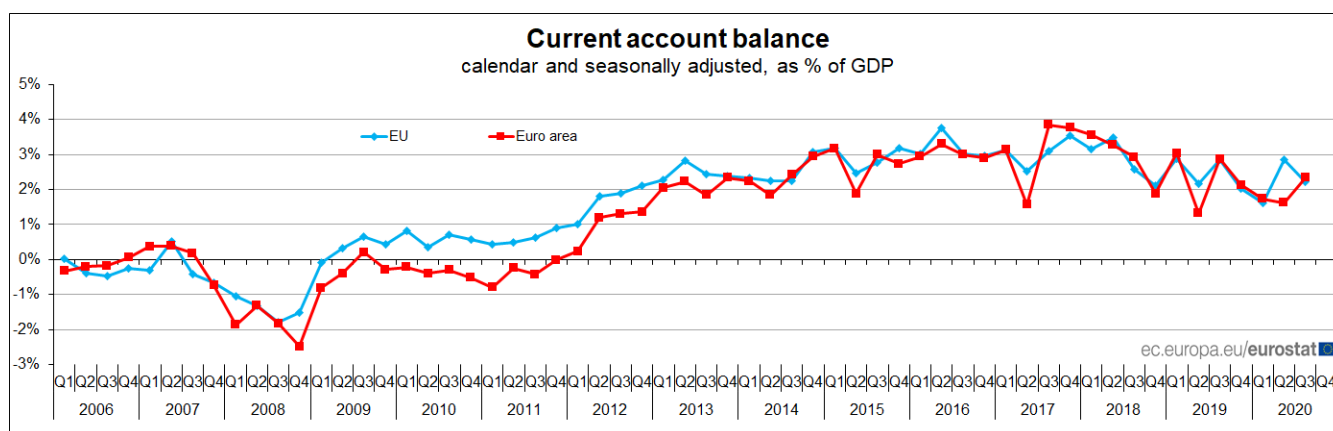
Third quarter of 2020

EU current account surplus €75.6 bn

€9.7 bn surplus for trade in services

In the third quarter of 2020, the EU seasonally adjusted current account of the balance of payments recorded a surplus of €75.6 billion (2.2% of GDP), down from a surplus of €87.6 billion (2.9% of GDP) in the second quarter of 2020 and from a surplus of €100.3 billion (2.9% of GDP) in the third quarter of 2019, according to estimates released by Eurostat, the statistical office of the European Union.

In the third quarter of 2020 compared with the second quarter of 2020, based on seasonally adjusted data, the surplus of the goods account increased (+€91.6 bn compared to +€48.8 bn). The surplus of the services account fell (+€9.7 bn compared to +€23.8 bn), while the surplus of the primary income account moved to a deficit (-€7.2 bn compared to +€28.5 bn). The deficit of the secondary income account grew (-€18.5 bn compared to -€13.4 bn), while the deficit of the capital account decreased (-€4.2 bn compared to -€8.7 bn).



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

	Q3 2019			Q4 2019			Q1 2020			Q2 2020			Q3 2020		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	1047.1	946.8	100.3	1043.8	972.2	71.6	1008.1	952.9	55.2	822.1	734.5	87.6	892.8	817.2	75.6
- Goods	554.6	475.8	78.8	557.1	473.7	83.4	538.5	454.7	83.9	423.4	374.6	48.8	500.4	408.8	91.6
- Services	257.2	224.6	32.6	261.5	249.6	11.9	247.7	252.4	-4.7	194.3	170.5	23.8	196.4	186.7	9.7
- Primary income	202.2	199.2	3.1	194.5	201.3	-6.9	190.3	197.8	-7.5	171.7	143.2	28.5	166.8	174.0	-7.2
- Secondary income	33.1	47.2	-14.1	30.8	47.6	-16.8	31.6	48.0	-16.4	32.7	46.1	-13.4	29.2	47.7	-18.5
Current account as % of GDP	29.9%	27.0%	2.9%	29.6%	27.5%	2.0%	29.4%	27.8%	1.6%	26.9%	24.0%	2.9%	26.3%	24.1%	2.2%
CAPITAL ACCOUNT	6.7	15.0	-8.3	7.4	15.7	-8.3	6.7	10.7	-4.0	5.9	14.6	-8.7	7.1	11.3	-4.2

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

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

Euro area	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Current account balance	86.1	64.5	50.7	42.1	67.7
Balance of trade in goods	83.4	90.6	89.4	53.8	93.3
Balance of trade in services	31.4	6.5	-9.7	7.8	8.3
Balance of primary income	13.6	0.4	7.6	23.8	-0.3
Balance of secondary income	-42.4	-33.1	-36.5	-43.3	-33.7
Current account balance as % of GDP	2.9%	2.1%	1.7%	1.6%	2.3%

Source: ECB

Main partners

In the third quarter of 2020, based on non-seasonally adjusted data, the **EU** recorded external current account surpluses with the **United Kingdom** (+€54.6 bn), the **USA** (+€32.7 bn), **Switzerland** (+€11.3 bn), **Canada** (+€6.6 bn), **Brazil** and **Hong Kong** (both +€6.2 bn), **Russia** (+€5.3 bn), **India** and **Japan** (both +€0.6 bn). Deficits were registered with **China** (-€29.2 bn) and the **offshore financial centres** (-€8.0 bn).

Financial account

Based on non-seasonally adjusted data, direct investment assets of the **EU** increased in the third quarter of 2020 by €45.5 bn, while direct investment liabilities fell by €16.0 bn. As a result, the **EU** was a net direct investor to rest of the world in the third quarter of 2020 by €61.5 bn. Portfolio investment recorded a net inflow of €41.9 bn, while for other investment there was a net outflow of €112.9 bn.

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

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
NET FINANCIAL ACCOUNT	106.5	61.5	-59.3	121.3	102.0
- FINANCIAL ACCOUNT ASSETS	498.5	-307.6	560.7	172.4	204.8
- FINANCIAL ACCOUNT LIABILITIES	392.0	-369.1	620.0	51.1	102.8
- Net direct investment	40.1	-82.6	15.7	-57.0	61.5
- assets	197.8	-134.0	-33.9	90.3	45.5
- liabilities	157.7	-51.4	-49.6	147.3	-16.0
- Net portfolio investment	-48.3	142.0	-199.8	186.5	-41.9
- assets	143.7	177.7	-141.5	376.2	103.1
- liabilities	192.0	35.7	58.3	189.7	145.0
- Net other investment	104.0	10.9	129.3	-70.9	112.9
- assets	146.3	-342.5	740.6	-356.8	86.7
- liabilities	42.3	-353.4	611.3	-285.9	-26.2
- Net financial derivatives and employee stock options	1.4	-4.3	16.3	37.0	-37.8
- Reserve assets	9.3	-4.5	-20.8	25.7	7.4

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, nineteen recorded surpluses and eight deficits in the third quarter of 2020. The highest surpluses were observed in **Germany** (+€62.9 bn), **Italy** (+€25.3 bn), the **Netherlands** (+€17.0 bn), **Ireland** (+€12.7 bn) and **Sweden** (+€6.5 bn), and the largest deficits in **France** (-€11.4 bn), **Romania** (-€3.9 bn) and **Belgium** (-€2.6 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](#)

European Statistics [Code of Practice](#)

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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	2019Q3	1054.9	925.7	129.2	551.7	474.2	77.4	271.6	216.3	55.3	197.8	157.7	40.1
	2020Q3	897.6	799.4	98.2	497.7	406.5	91.2	206.6	179.6	27.0	45.5	-16.0	61.5
United Kingdom	2019Q3	196.6	128.8	67.8	82.9	48.3	34.6	63.0	44.7	18.3	26.1	51.7	-25.6
	2020Q3	161.8	107.2	54.6	72.9	41.1	31.8	44.9	36.7	8.2	34.8	-5.3	40.2
USA	2019Q3	211.4	156.7	54.7	103.9	51.5	52.4	50.3	51.7	-1.4	45.0	8.6	36.4
	2020Q3	178.0	145.2	32.7	94.9	43.0	51.8	39.7	59.2	-19.5	-10.3	-10.3	0.0
Switzerland	2019Q3	85.4	69.2	16.2	33.3	28.9	4.3	28.7	15.8	12.9	-1.1	3.5	-4.6
	2020Q3	78.1	66.8	11.3	32.0	27.2	4.8	25.7	13.3	12.4	-12.6	11.3	-23.8
China*	2019Q3	74.0	100.7	-26.7	54.4	90.4	-36.0	12.6	7.6	5.0	-0.8	6.6	-7.4
	2020Q3	74.2	103.4	-29.2	57.4	93.5	-36.2	10.8	7.7	3.2	0.0	2.6	-2.6
Russia	2019Q3	37.9	39.8	-1.9	23.3	32.9	-9.6	7.6	3.5	4.1	2.6	-0.3	2.9
	2020Q3	30.0	24.7	5.3	20.5	19.7	0.9	4.2	2.1	2.1	0.0	-2.8	2.8
Japan	2019Q3	30.1	28.7	1.4	17.3	15.2	2.1	7.8	4.1	3.7	1.8	3.8	-2.0
	2020Q3	23.8	23.2	0.6	13.6	11.6	2.0	6.3	3.2	3.1	-1.8	1.6	-3.4
Canada	2019Q3	21.9	13.1	8.7	10.4	5.1	5.3	6.2	3.9	2.3	-3.2	-15.5	12.3
	2020Q3	17.8	11.2	6.6	10.2	4.5	5.7	3.5	2.6	0.9	-10.3	-8.3	-2.0
Hong Kong	2019Q3	15.2	10.1	5.1	7.6	4.2	3.5	3.9	2.8	1.1	41.8	-5.2	47.0
	2020Q3	14.6	8.4	6.2	7.2	3.6	3.6	4.4	2.3	2.1	-0.5	9.2	-9.7
India	2019Q3	14.1	14.2	-0.1	8.8	9.2	-0.4	3.3	4.0	-0.7	2.5	0.7	1.8
	2020Q3	13.1	12.5	0.6	7.7	8.0	-0.3	2.7	3.8	-1.1	1.8	0.2	1.6
Brazil	2019Q3	16.1	9.8	6.4	8.0	6.2	1.8	3.9	2.2	1.7	-8.1	0.3	-8.3
	2020Q3	15.0	8.8	6.2	6.5	5.9	0.6	2.4	1.2	1.2	-4.0	-0.2	-3.8
Offshore financial centres	2019Q3	66.0	71.6	-5.6	25.1	13.5	11.6	16.3	25.3	-9.0	5.0	-20.2	25.2
	2020Q3	51.9	60.0	-8.0	17.7	10.9	6.9	16.1	16.4	-0.3	4.2	-11.2	15.4
Other countries	2019Q3	301.4	293.0	8.4	184.4	173.0	11.4	71.8	53.5	18.3	128.0	118.7	9.2
	2020Q3	254.0	236.5	17.5	164.2	141.1	23.1	50.1	33.4	16.7	43.6	6.5	37.1

* 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				
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Belgium	2.1	0.6	-0.3	-0.2	-2.6	-0.5	0.3	0.7	0.8	-0.7
Bulgaria	1.8	-0.2	0.4	0.3	0.1	2.4	0.8	0.7	0.6	1.0
Czechia	-2.4	-0.9	3.1	0.3	2.7	0.8	0.5	1.5	1.0	1.0
Denmark	8.1	7.9	4.2	6.1	5.9	2.3	1.3	0.7	0.1	0.7
Germany	58.9	67.8	65.4	36.1	62.9	-13.0	-2.9	-1.1	3.5	-6.6
Estonia	0.1	0.3	0.3	0.4	-0.1	0.6	0.5	0.4	0.4	0.1
Ireland	11.6	-28.6	-14.6	11.7	12.7	1.0	-37.3	-28.2	-0.8	5.6
Greece	4.1	-2.6	-3.6	-3.5	-1.4	11.7	2.7	1.1	1.0	3.6
Spain	8.7	8.3	-0.8	1.5	1.9	21.6	13.5	8.9	3.8	7.6
France	-4.5	6.8	-17.7	-18.0	-11.4	7.7	5.3	-1.6	-0.2	5.8
Croatia	4.5	-0.6	-1.4	-0.7	1.9	6.7	1.1	0.4	0.5	3.5
Italy	16.8	20.5	7.4	5.3	25.3	3.5	-2.8	-4.7	-2.6	3.2
Cyprus	-0.1	-0.5	-0.7	-0.2	-0.8	1.4	1.2	0.5	0.7	0.6
Latvia	-0.2	0.2	0.1	0.3	-0.1	0.6	0.6	0.5	0.5	0.4
Lithuania	0.4	1.0	0.9	0.8	1.0	1.3	1.3	1.2	1.2	1.3
Luxembourg	-2.0	2.8	0.2	0.4	0.2	5.4	5.3	5.3	5.4	4.7
Hungary	-0.3	-0.5	0.3	-0.7	0.8	2.2	1.6	1.4	0.8	1.5
Malta	0.3	0.2	0.0	-0.3	-0.1	1.1	0.8	0.7	0.4	0.6
Netherlands	21.3	23.2	18.1	12.1	17.0	2.5	5.4	3.8	4.4	3.3
Austria	2.0	4.4	5.0	0.0	3.3	1.4	2.7	5.0	-0.1	2.2
Poland	-0.7	1.5	4.6	5.5	3.2	5.9	6.1	6.3	5.3	5.8
Portugal	2.3	-0.2	-1.1	-1.9	0.8	6.9	3.5	2.7	1.0	2.7
Romania	-3.6	-2.5	-0.9	-3.0	-3.9	2.1	2.5	2.2	2.3	2.5
Slovenia	0.7	0.7	0.8	0.7	0.9	0.8	0.7	0.5	0.4	0.5
Slovakia	-1.2	-0.5	-0.9	-0.3	0.6	0.4	0.1	0.3	0.3	0.5
Finland	0.9	2.3	-1.2	-0.9	0.6	0.1	-0.5	-1.0	-0.8	-0.7
Sweden	7.3	4.4	7.6	5.9	6.5	0.0	0.8	0.1	-0.1	0.0
Iceland	0.5	0.4	0.1	0.0	0.0	0.8	0.5	0.2	0.0	0.1
Norway	0.9	1.2	4.9	0.3	0.9	-1.9	-2.5	-1.0	0.2	-0.3
Switzerland	10.9	14.9	14.4	12.4	8.2	1.7	-0.2	0.3	0.4	-0.5
United Kingdom	-25.6	4.3	-19.6	-9.2	-19.8	22.2	37.1	31.0	35.1	33.4
Montenegro	0.2	-0.3	-0.3	-0.3	-0.2	0.7	0.1	0.0	0.0	0.1
North Macedonia	0.2	-0.3	-0.1	-0.1	0.0	0.2	0.0	0.2	0.1	0.1
Albania	-0.2	-0.3	-0.2	-0.4	-0.2	0.4	0.3	0.3	0.1	0.3
Serbia	-0.6	-1.1	-1.0	-0.3	-0.5	0.3	0.3	0.3	0.2	0.3
Turkey	6.8	0.0	-8.1	-11.4	-7.9	13.2	7.5	3.0	-1.1	2.5
Bosnia and Herzegovina	0.0	-0.2	-0.2	-0.2	-0.2	0.4	0.3	0.2	0.1	0.2
Kosovo*	0.2	-0.3	-0.1	-0.1	-0.1	0.5	0.1	0.1	0.0	0.1

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

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