

## 7.2 Current and capital accounts

### 7.2.1 Summary current and capital accounts

(EUR billions, unless otherwise indicated; transactions)

	Current account													Capital account	
	Total			Goods		Services		Primary income				Secondary income			
	Credit	Debit	Balance	Credit	Debit	Credit	Debit	Credit		Debit		Credit	Debit	Credit	Debit
										Compensation of employees	Compensation of employees				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2018	4,248.0	3,907.0	341.0	2,332.3	2,046.7	949.2	832.0	856.5	38.0	765.8	23.2	110.0	262.5	54.1	90.0
2019	4,386.1	4,108.8	277.3	2,393.8	2,083.7	1,017.6	984.2	859.3	42.0	772.6	24.7	115.4	268.2	52.2	78.5
2020	3,930.0	3,707.3	222.7	2,191.3	1,849.3	865.2	858.2	756.1	40.7	720.5	21.8	117.4	279.3	60.2	61.9
2020 Q4	1,054.5	953.4	101.1	601.8	489.0	234.5	218.5	186.3	10.6	166.0	5.5	31.8	79.9	23.8	24.6
2021 Q1	1,012.5	937.0	75.5	591.5	499.4	208.4	191.6	183.6	10.1	160.0	4.9	29.1	86.0	15.4	12.4
Q2	1,086.6	1,017.0	69.6	620.6	535.5	231.8	208.6	202.6	9.9	207.5	5.7	31.7	65.5	17.2	11.6
2021 Mar.	377.0	339.2	37.8	227.3	190.2	74.3	68.7	65.1	3.4	55.3	1.7	10.3	25.1	7.4	4.7
Apr.	351.7	324.6	27.1	202.6	176.6	73.7	65.8	65.5	3.3	60.7	1.9	9.9	21.5	4.6	3.6
May	352.1	342.1	10.0	200.1	174.4	74.6	68.4	66.4	3.3	77.2	1.9	11.0	22.1	5.3	3.0
June	382.8	350.3	32.4	217.9	184.5	83.4	74.4	70.7	3.3	69.5	1.9	10.8	21.9	7.3	4.9
July	361.6	331.5	30.2	212.2	181.2	84.4	72.4	55.8	3.3	56.3	1.9	9.2	21.6	5.7	4.8
12-month cumulated transactions															
2020 July	4,090.9	3,896.2	194.7	2,233.3	1,925.1	938.0	964.8	803.2	41.5	739.4	23.4	116.5	266.9	51.1	59.8
2021 July	4,148.1	3,809.2	338.9	2,384.1	2,003.8	896.2	811.5	748.4	40.5	703.5	21.8	119.4	290.4	70.5	59.9
12-month cumulated transactions as a percentage of GDP															
2020 July	35.5	33.9	1.7	19.4	16.7	8.2	8.4	7.0	0.4	6.4	0.2	1.0	2.3	0.4	0.5
2021 July	35.1	32.3	2.9	20.2	17.0	7.6	6.9	6.3	0.3	6.0	0.2	1.0	2.5	0.6	0.5
Year-on-year percentage changes															
2020 July	-14.4	-14.1	-16.8	-10.3	-14.0	-24.2	-22.8	-15.0	-5.9	-4.4	-18.7	-3.3	-12.1	-1.5	-13.5
2021 July	10.5	10.8	8.0	12.4	18.0	19.9	13.7	-5.5	0.3	-9.6	-0.6	2.7	9.3	48.5	23.8
Seasonally adjusted															
2020 Q4	1,021.2	930.4	90.8	581.6	479.6	225.5	197.6	183.3	-	173.9	-	30.7	79.3	-	-
2021 Q1	1,050.8	945.3	105.5	602.3	496.9	226.5	203.5	191.2	-	169.0	-	30.8	75.8	-	-
Q2	1,073.5	1,007.8	65.6	617.7	536.1	232.5	212.4	193.8	-	188.1	-	29.4	71.2	-	-
2021 Mar.	348.0	324.1	23.9	201.7	175.3	75.2	70.4	60.7	-	54.8	-	10.4	23.6	-	-
Apr.	354.3	336.7	17.6	203.2	176.6	77.1	71.5	63.4	-	64.9	-	10.7	23.7	-	-
May	360.3	342.1	18.2	208.5	180.6	77.0	72.0	65.7	-	65.6	-	9.0	23.9	-	-
June	358.9	329.0	29.9	206.1	178.9	78.4	68.8	64.7	-	57.7	-	9.7	23.6	-	-
July	354.4	332.8	21.6	208.0	182.3	78.3	71.8	58.4	-	55.2	-	9.7	23.6	-	-
Month-on-month percentage changes															
2021 May	1.7	1.6	3.4	2.6	2.3	0.0	0.7	3.7	-	1.1	-	-15.3	0.6	-	-
June	-0.4	-3.8	64.6	-1.1	-1.0	1.8	-4.4	-1.6	-	-12.1	-	7.5	-1.0	-	-
July	-1.3	1.1	-27.7	0.9	1.9	-0.2	4.2	-9.7	-	-4.3	-	0.1	-0.3	-	-

Source: ECB.

### 7.2.2 Services

(EUR billions, unless otherwise indicated; transactions)

	Total		Transport		Travel		Insurance, pension and financial services		Telecommunications computer and information services		Other business services <sup>1)</sup>		Other services <sup>2)</sup>	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2018	949.2	832.0	156.5	141.5	160.8	117.0	95.8	80.0	143.0	66.5	235.5	264.6	157.7	162.3
2019	1,017.6	984.2	164.2	145.4	167.8	122.3	100.9	84.6	167.7	75.7	252.4	383.1	164.7	173.0
2020	865.2	858.2	130.7	122.7	56.8	45.7	104.2	89.4	175.5	73.9	237.6	341.2	160.4	185.2
2020 Q2	196.6	182.8	29.6	28.4	6.3	5.0	25.1	21.6	39.9	17.7	55.3	66.7	40.3	43.2
Q3	207.5	184.2	31.5	29.4	17.0	11.5	26.2	21.9	41.2	18.1	55.3	63.3	36.3	39.9
Q4	234.5	218.5	33.6	30.9	9.0	6.8	27.0	24.3	53.3	20.3	68.3	81.3	43.4	54.8
2021 Q1	208.4	191.6	34.8	31.6	6.4	6.4	28.9	25.8	45.4	18.8	54.6	62.7	38.3	46.3
Q2	231.8	208.6	41.0	35.5	10.8	9.1	28.7	25.8	49.7	19.4	60.1	68.5	41.5	50.2

Source: ECB.

1) Comprises research and development services, professional and management consulting services, and technical, trade-related and other business services not included in the previous categories.

2) Comprises manufacturing services on physical inputs owned by others, maintenance and repair services not included elsewhere, construction, charges for the use of intellectual property, personal, cultural and recreational services, government goods and services and services not allocated.

## 7.2 Current and capital accounts

### 7.2.3 Investment income

(EUR billions; transactions)

	Total		Direct investment						Portfolio investment				Other investment <sup>1)</sup>		Reserve assets
	Credit	Debit	Equity				Debt instruments		Equity		Debt securities		Credit	Debit	Credit
			Credit		Debit		Credit	Debit	Credit	Debit	Credit	Debit			
				Reinv. earnings		Reinv. earnings									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2018	780.3	716.9	429.7	73.1	313.9	83.4	84.5	79.0	76.5	171.9	123.6	97.3	60.8	54.8	5.1
2019	779.1	721.6	400.0	54.7	285.3	78.6	82.6	77.3	86.4	198.6	134.5	100.7	70.2	59.7	5.4
2020	678.6	672.5	341.8	57.2	313.8	113.1	75.7	78.9	75.7	148.6	128.8	87.0	52.6	44.2	4.0
2020 Q2	180.3	184.3	92.3	7.6	76.2	26.9	19.2	20.2	22.1	53.9	32.1	22.7	13.6	11.3	1.0
Q3	165.5	165.7	84.2	19.7	80.3	37.1	18.8	19.7	18.8	34.0	31.5	21.7	11.4	9.9	0.9
Q4	159.3	155.6	80.0	2.2	80.0	27.4	18.3	18.6	16.6	27.9	31.2	20.1	12.2	9.0	0.9
2021 Q1	161.6	150.6	82.2	31.4	80.4	17.5	17.4	18.2	18.8	25.5	31.0	18.6	11.4	8.0	0.8
Q2	188.2	188.4	99.8	9.4	82.4	27.0	16.5	18.0	28.5	60.1	31.3	19.8	11.4	8.1	0.8

Source: ECB.

1) Data for other investment income includes income on reserve assets before 2013.

### 7.2.4 Geographical breakdown

(EUR billions; four-quarter cumulated transactions)

2020 Q3 to 2021 Q2	Total	EU Member States outside the euro area			Brazil	Canada	China	India	Japan	Russia	Switzer- land	United Kingdom	United States	Other countries <sup>1)</sup>
		Total	Other EU countries	EU insti- tutions										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Credits													
Current account	4,113.6	742.5	669.9	72.6	57.9	63.9	294.3	53.8	93.1	103.2	316.9	567.8	693.0	1,127.2
Goods	2,360.7	504.4	504.2	0.2	25.5	35.8	225.6	33.7	53.5	69.6	127.1	254.4	350.2	681.1
Services	882.2	110.5	101.7	8.9	9.0	12.3	45.0	12.0	24.6	16.8	88.5	160.8	153.8	248.8
Primary income	751.6	101.5	54.8	46.7	22.5	15.3	23.0	7.8	12.6	16.1	83.7	126.4	166.9	175.9
Investment income	674.6	57.6	53.2	4.4	22.5	15.2	22.9	7.8	12.5	16.0	60.0	124.3	165.1	170.7
Secondary income	119.1	26.1	9.2	16.9	0.8	0.6	0.7	0.3	2.4	0.7	17.7	26.2	22.2	21.4
Capital account	68.6	31.3	7.8	23.5	0.2	0.1	0.7	0.3	0.4	0.1	3.6	18.4	6.1	7.5
	Debits													
Current account	3,776.9	801.1	650.2	151.0	35.8	50.1	360.1	48.5	96.2	104.3	251.4	391.7	618.9	1,018.8
Goods	1,976.1	461.4	461.4	0.0	23.6	19.8	312.5	31.4	47.8	83.1	111.0	144.8	167.0	573.8
Services	802.8	107.5	105.4	2.1	4.2	9.4	25.7	13.5	10.7	7.3	48.5	129.9	253.4	192.6
Primary income	709.5	102.4	72.7	29.7	5.9	19.7	18.8	1.8	35.7	12.8	74.2	94.8	175.5	168.0
Investment income	660.3	62.4	59.7	2.7	5.8	19.3	18.3	1.5	35.3	12.5	73.6	93.8	174.6	163.2
Secondary income	288.6	129.8	10.6	119.2	2.1	1.2	3.1	1.8	2.1	1.1	17.8	22.2	23.0	84.4
Capital account	59.0	10.1	9.2	0.9	0.3	0.0	0.1	0.3	0.0	0.1	3.7	15.0	8.1	21.2
	Balances													
Current account	336.7	-58.6	19.7	-78.3	22.2	13.9	-65.8	5.3	-3.1	-1.1	65.5	176.1	74.1	108.4
Goods	384.6	43.0	42.8	0.2	1.9	16.0	-86.9	2.3	5.7	-13.5	16.1	109.6	183.2	107.2
Services	79.4	3.0	-3.7	6.8	4.8	2.8	19.3	-1.5	13.9	9.5	40.0	30.9	-99.6	56.2
Primary income	42.2	-0.9	-17.9	17.0	16.7	-4.4	4.2	6.0	-23.1	3.2	9.5	31.6	-8.6	8.0
Investment income	14.3	-4.8	-6.5	1.7	16.7	-4.1	4.7	6.3	-22.8	3.5	-13.6	30.5	-9.5	7.5
Secondary income	-169.5	-103.7	-1.5	-102.3	-1.3	-0.6	-2.4	-1.5	0.3	-0.3	-0.2	4.0	-0.8	-63.0
Capital account	9.6	21.2	-1.4	22.5	0.0	0.0	0.6	0.0	0.4	0.1	0.0	3.3	-2.1	-13.7

Source: ECB.

1) All income on reserve assets is allocated to other countries.