

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
	Credit	Debit	Balance	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	4,242.4	3,898.9	343.5	2,331.3	2,046.2	945.4	829.6	855.2	38.1	760.5	23.2	110.5	262.6	52.7	90.0
2019	4,377.5	4,097.5	280.0	2,406.3	2,083.5	1,002.0	942.3	855.1	41.8	805.1	24.8	114.2	266.6	51.7	78.0
2020	3,902.7	3,652.3	250.4	2,190.1	1,849.8	844.3	813.5	754.6	39.7	713.6	21.6	113.8	275.4	58.3	61.7
2020 Q2	877.3	845.0	32.3	463.2	407.6	191.7	179.0	193.6	9.1	193.9	5.4	28.9	64.5	11.2	15.8
Q3	953.3	868.9	84.4	547.0	452.3	201.6	182.0	178.2	9.8	177.7	5.7	26.5	56.9	11.5	10.4
Q4	1,047.2	945.4	101.8	601.9	488.0	228.8	215.1	186.3	10.7	164.0	5.5	30.2	78.3	23.5	24.4
2020 Oct.	342.0	312.5	29.6	203.6	164.6	74.1	69.9	55.2	3.5	55.4	1.8	9.2	22.6	4.4	5.1
Nov.	340.9	314.8	26.1	201.4	166.1	71.2	68.2	58.9	3.5	51.9	1.8	9.3	28.6	4.3	6.0
Dec.	364.3	318.2	46.1	197.0	157.3	83.4	77.0	72.2	3.7	56.8	2.0	11.7	27.1	14.8	13.3
2021 Jan.	306.0	300.5	5.6	170.7	153.5	71.0	62.3	55.7	3.3	57.5	1.6	8.7	27.2	3.4	3.4
Feb.	318.0	304.8	13.3	189.6	159.7	67.0	59.7	51.9	3.2	54.0	1.6	9.5	31.4	3.9	3.4
<i>12-month cumulated transactions</i>															
2020 Feb.	4,380.5	4,123.9	256.6	2,408.0	2,081.0	1,007.6	971.9	849.8	42.1	807.4	24.8	115.0	263.6	51.3	75.5
2021 Feb.	3,849.1	3,587.2	261.9	2,170.7	1,821.7	832.0	775.4	733.0	39.2	710.4	21.4	113.4	279.6	58.0	61.8
<i>12-month cumulated transactions as a percentage of GDP</i>															
2020 Feb.	36.6	34.5	2.1	20.1	17.4	8.4	8.1	7.1	0.4	6.8	0.2	1.0	2.2	0.4	0.6
2021 Feb.	34.0	31.7	2.3	19.2	16.1	7.3	6.8	6.5	0.3	6.3	0.2	1.0	2.5	0.5	0.5
<i>Year-on-year percentage changes</i>															
2020 Feb.	1.0	2.8	-27.9	1.2	-0.9	4.5	27.2	-3.5	3.5	1.7	-1.1	4.4	-23.1	14.8	-27.7
2021 Feb.	-5.7	-5.6	-6.1	-1.5	-2.3	-7.7	-24.2	-17.6	-8.5	-3.6	-5.2	4.8	26.9	-10.9	9.6
<i>Seasonally adjusted</i>															
2020 Q2	870.4	841.4	29.0	466.0	412.2	192.5	182.6	185.2	-	176.5	-	26.6	70.1	-	-
Q3	952.1	884.3	67.8	548.2	455.6	192.5	186.4	182.9	-	179.7	-	28.5	62.6	-	-
Q4	1,013.7	922.8	90.9	581.8	478.7	220.1	194.6	182.8	-	171.8	-	29.1	77.6	-	-
2020 Oct.	334.0	306.0	28.1	191.1	156.5	73.2	65.6	59.9	-	60.5	-	9.8	23.4	-	-
Nov.	339.1	313.7	25.4	194.8	162.1	73.3	64.7	61.1	-	57.2	-	9.8	29.7	-	-
Dec.	340.6	303.2	37.4	195.9	160.1	73.5	64.4	61.7	-	54.1	-	9.5	24.6	-	-
2021 Jan.	345.1	310.4	34.7	196.9	159.0	77.9	65.5	60.6	-	61.5	-	9.7	24.4	-	-
Feb.	345.1	319.2	25.9	199.2	166.7	78.0	66.6	57.8	-	60.0	-	10.1	25.9	-	-
<i>Month-on-month percentage changes</i>															
2020 Dec.	0.4	-3.4	47.4	0.5	-1.2	0.2	-0.5	0.9	-	-5.5	-	-2.5	-17.2	-	-
2021 Jan.	1.3	2.4	-7.3	0.5	-0.7	6.0	1.7	-1.7	-	13.7	-	1.9	-0.6	-	-
Feb.	0.0	2.8	-25.5	1.2	4.9	0.1	1.7	-4.6	-	-2.5	-	3.3	5.9	-	-

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 ¹⁾		Other services ²⁾	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
2018	945.4	829.6	156.2	141.3	159.7	117.6	95.6	79.7	142.8	66.4	234.2	262.9	156.8	161.8
2019	1,002.0	942.3	163.5	143.8	166.5	124.8	97.6	82.9	166.7	72.5	244.4	346.4	163.3	172.1
2020	844.3	813.5	130.1	120.2	55.4	47.4	99.0	89.7	173.3	71.1	227.5	296.1	158.9	188.9
2019 Q4	264.4	269.1	41.2	36.3	34.4	29.4	25.3	22.2	47.9	21.0	70.4	113.9	45.2	46.3
2020 Q1	222.3	237.4	35.9	33.5	23.1	22.6	24.5	21.4	41.6	17.3	56.1	94.1	40.9	48.5
Q2	191.7	179.0	29.5	27.9	6.4	5.1	23.5	21.8	39.3	17.2	53.0	62.7	40.0	44.3
Q3	201.6	182.0	31.3	28.8	17.0	12.4	25.2	22.0	40.2	17.1	52.3	61.2	35.5	40.4
Q4	228.8	215.1	33.4	29.9	8.9	7.4	25.8	24.6	52.2	19.5	66.1	78.1	42.4	55.7

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 ¹⁾		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	779.0	711.4	429.9	80.0	309.5	77.2	83.4	78.0	76.4	171.7	123.4	97.2	60.7	54.9	5.1
2019	775.4	753.9	398.7	67.4	316.5	107.9	80.5	78.6	85.9	198.4	134.4	99.9	70.5	60.5	5.4
2020	678.3	668.8	343.4	52.0	311.6	106.4	73.5	78.6	75.9	148.4	128.8	87.4	52.6	42.9	4.0
2019 Q4	183.6	175.9	94.7	-12.5	83.8	28.0	20.1	19.8	17.6	34.9	34.7	24.2	15.2	13.3	1.3
2020 Q1	174.4	168.3	86.8	26.8	78.0	22.6	18.8	19.2	18.2	33.4	34.0	23.6	15.3	14.0	1.3
Q2	180.2	179.6	92.5	9.4	73.4	24.1	18.8	19.6	22.3	52.9	32.1	22.9	13.5	10.8	1.0
Q3	164.7	167.4	83.7	18.0	82.2	37.1	18.3	20.1	18.7	34.3	31.5	21.1	11.6	9.8	0.9
Q4	159.0	153.6	80.4	-2.1	78.0	22.6	17.6	19.6	16.6	27.8	31.2	19.8	12.3	8.4	0.9

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 Q1 to 2020 Q4	Total	EU Member States outside the euro area			Brazil	Canada	China	India	Japan	Russia	Switzer- land	United Kingdom	United States	Other countries ¹⁾
		Total	Other EU countries	EU insti- tutions										
Credits														
Current account	3,902.7	686.2	615.1	71.1	58.0	62.4	263.0	45.3	92.9	100.9	306.2	556.5	654.7	1,076.4
Goods	2,190.1	455.3	455.1	0.2	23.3	34.2	202.0	28.1	50.0	66.1	120.8	249.5	331.9	628.9
Services	844.3	105.8	97.2	8.7	9.1	12.2	40.3	10.2	25.2	15.9	85.8	156.5	146.1	237.1
Primary income	754.6	100.6	53.4	47.3	24.9	15.4	19.9	6.8	15.3	18.2	82.5	126.5	155.1	189.5
Investment income	678.3	56.7	51.9	4.8	24.9	15.4	19.9	6.8	15.1	18.1	59.9	124.2	153.1	184.3
Secondary income	113.8	24.4	9.4	15.0	0.7	0.6	0.7	0.3	2.4	0.8	17.2	24.0	21.7	21.0
Capital account	58.3	26.8	4.4	22.3	0.2	0.1	1.0	0.3	0.4	0.1	2.2	15.8	5.2	6.3
Debits														
Current account	3,652.3	731.8	594.3	137.4	32.1	48.6	342.0	44.0	95.3	90.5	252.2	405.6	575.3	1,035.1
Goods	1,849.8	415.6	415.6	0.0	21.2	18.0	294.9	27.5	46.4	70.3	106.2	152.2	166.3	531.3
Services	813.5	102.2	100.4	1.8	4.8	9.6	24.7	12.9	10.9	7.2	51.3	130.3	224.6	235.0
Primary income	713.6	93.3	67.9	25.4	4.0	19.7	19.4	2.0	35.9	12.0	77.6	101.0	161.9	187.0
Investment income	668.8	58.5	56.0	2.5	3.9	19.5	18.8	1.7	35.6	11.7	77.1	99.2	160.2	182.7
Secondary income	275.4	120.7	10.4	110.3	2.0	1.3	3.1	1.6	2.1	1.0	17.1	22.1	22.5	81.9
Capital account	61.7	8.8	8.1	0.8	0.2	0.1	0.0	0.2	0.0	0.1	2.4	11.9	13.7	24.3
Balances														
Current account	250.4	-45.6	20.8	-66.4	26.0	13.9	-79.0	1.4	-2.4	10.4	54.1	150.9	79.5	41.3
Goods	340.2	39.8	39.6	0.2	2.0	16.2	-92.9	0.6	3.6	-4.2	14.7	97.3	165.5	97.6
Services	30.8	3.6	-3.3	6.9	4.4	2.6	15.7	-2.7	14.3	8.7	34.5	26.2	-78.5	2.1
Primary income	41.0	7.3	-14.6	21.9	20.9	-4.3	0.5	4.8	-20.6	6.2	4.9	25.5	-6.8	2.5
Investment income	9.4	-1.9	-4.1	2.3	20.9	-4.1	1.1	5.0	-20.4	6.4	-17.2	25.0	-7.1	1.7
Secondary income	-161.6	-96.3	-1.0	-95.3	-1.3	-0.7	-2.3	-1.3	0.3	-0.2	0.0	1.9	-0.8	-60.9
Capital account	-3.4	17.9	-3.6	21.6	0.0	0.0	0.9	0.1	0.4	0.1	-0.1	3.9	-8.6	-18.0

Source: ECB.

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