

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.