

Eurostat: Romania had the highest current account deficit in the EU in Q4

The European Union recorded a current account surplus of 110.30 billion euros (3.2% of GDP) in the fourth quarter of 2020, and the EU member states with the highest current account deficits were Romania (minus 3.5 billion euros), Greece (minus 2.7 billion euros), Bulgaria, Estonia and Cyprus (minus 0.8 billion euros), according to data published by the European Statistical Office (Eurostat).

In the third quarter of this year, the European Union recorded a current account surplus of 81.1 billion euros (2.4% of GDP), and in the fourth quarter of 2019 an increase of 66 billion euros (1.9% of GDP).

According to Eurostat, between October and December 2020, a number of 17 EU member states recorded a current account surplus, with Germany (70.40 billion euros) and Italy (22.20 billion euros) on the first places. The Netherlands (13.90 billion euros), Ireland (7.10 billion euros) and Denmark (6.50 billion euros), while ten other member countries, including Romania, had a current account deficit.

Eurostat points out that in the fourth quarter of 2020 the EU recorded the largest current account surpluses in relation to the United Kingdom (46.80 billion euros), the United States (31 billion euros), Switzerland (24.90 billion euros), Brazil (9.30 billion euros), Hong Kong (5.90 billion euros), Russia (4.70 billion euros), Canada (4.60 billion euros), Japan (3.30 billion euros) and India (2.50 billion euros). Deficits were recorded in relation to China (minus 23 billion euros) and offshore financial centers (minus 15.40 billion euros).