

Press release

18 February 2022

Euro area monthly balance of payments: December 2021

- [Current account](#) recorded €23 billion surplus in December 2021, down from €24 billion in previous month
- [Current account](#) surplus amounted to €310 billion (2.6% of euro area GDP) in 2021, up from €213 billion (1.9%) in 2020
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €752 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €240 billion in 2021

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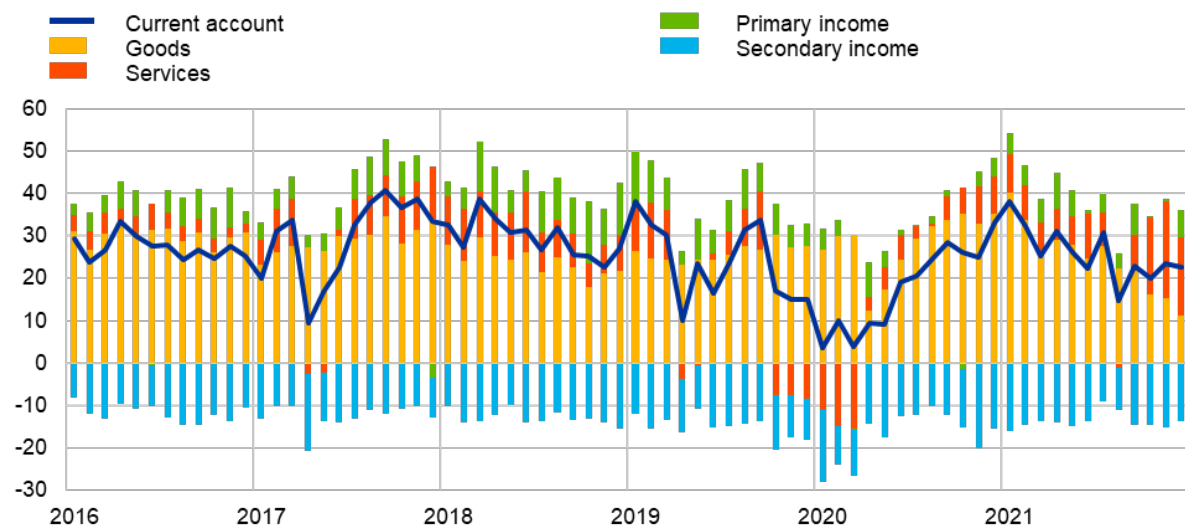
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Chart 1

Euro area current account balance

(EUR billions unless otherwise indicated; working day and seasonally adjusted data)



Source: ECB.

The *current account* of the euro area recorded a surplus of €23 billion in December 2021, a decrease of €1 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€18 billion), *goods* (€11 billion) and *primary income* (€7 billion). These were partly offset by a deficit for *secondary income* (€14 billion).

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Table 1
Current account of the euro area

(EUR billions unless otherwise indicated; transactions; working day and seasonally adjusted data)

		Cumulated figures for the 12-month period ending in				Dec 2020	Nov 2021	Dec 2021
		December 2020 % of GDP		December 2021 % of GDP				
Current account	Balance	213	1.9%	310	2.6%	33	24	23
	Credit	3,928	34.5%	4,382	36.5%	343	391	386
	Debit	3,715	32.6%	4,073	34.0%	310	367	364
Goods	Balance	340	3.0%	296	2.5%	35	15	11
	Credit (exports)	2,185	19.2%	2,514	21.0%	197	226	227
	Debit (imports)	1,845	16.2%	2,217	18.5%	162	211	216
Services	Balance	6	0.0%	123	1.0%	9	23	18
	Credit (exports)	867	7.6%	983	8.2%	75	93	89
	Debit (imports)	862	7.6%	860	7.2%	66	70	71
Primary income	Balance	32	0.3%	53	0.4%	4	1	7
	Credit	758	6.7%	751	6.3%	61	61	60
	Debit	726	6.4%	698	5.8%	57	60	53
Secondary income	Balance	-164	-1.4%	-163	-1.4%	-15	-15	-14
	Credit	118	1.0%	135	1.1%	10	11	11
	Debit	282	2.5%	298	2.5%	25	26	24

Source: ECB.

Note: Discrepancies between totals and their components may be due to rounding.

[Data for the current account of the euro area](#)

In 2021, the *current account* recorded a surplus of €310 billion (2.6% of euro area GDP), compared with a surplus of €213 billion (1.9% of euro area GDP) in 2020. This increase was driven by larger surpluses for *services* (up from €6 billion to €123 billion) and *primary income* (up from €32 billion to €53 billion), only partly offset by a reduction in the surplus for *goods* (down from €340 billion to €296 billion). The deficit for *secondary income* remained broadly stable (down from €164 billion to €163 billion).

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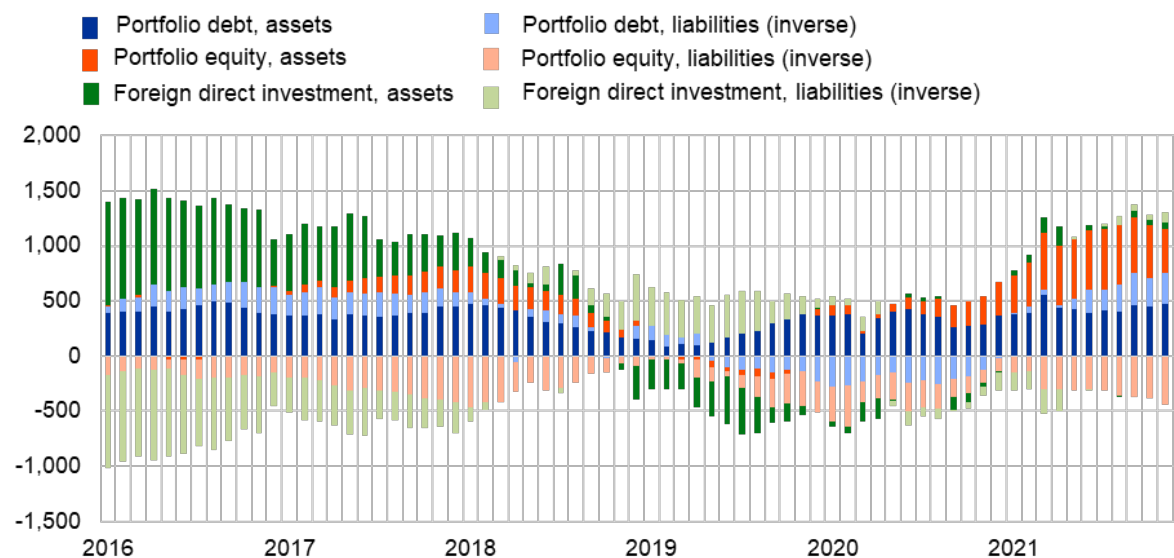
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Chart 2

Selected items of the euro area financial account

(EUR billions; 12-month cumulated data)



Source: ECB.

Notes: For assets, a positive (negative) number indicates net purchases (sales) of non-euro area instruments by euro area investors. For liabilities, a positive (negative) number indicates net sales (purchases) of euro area instruments by non-euro area investors.

In *direct investment*, euro area residents made net investments of €107 billion in non-euro area assets in 2021, following net disinvestments of €15 billion in 2020 (Chart 2 and Table 2). Non-residents disinvested €168 billion in net terms from euro area assets in 2021, following net acquisitions of €160 billion in 2020.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €329 billion in 2021, up from €306 billion in 2020. Over the same period, net purchases of non-euro area *debt securities* by euro area residents increased to €423 billion, up from €368 billion in 2020. Non-residents' net purchases of euro area *equity* increased to €453 billion in 2021, up from €118 billion in 2020. Over the same period, non-residents made net sales of euro area *debt securities* amounting to €213 billion, following net purchases of €17 billion in 2020.

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Table 2
Financial account of the euro area

(EUR billions unless otherwise indicated; transactions; non-working day and non-seasonally adjusted data)

	Cumulated figures for the 12-month period ending in					
	December 2020			December 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	243	993	750	388	1,204	816
Direct investment	-175	-15	160	275	107	-168
Portfolio investment	539	674	134	512	752	240
Equity	188	306	118	-124	329	453
Debt securities	351	368	17	636	423	-213
Financial derivatives (net)	14	14		53	53	
Other investment	-149	307	456	-580	164	744
Eurosysteem	-204	11	215	-440	11	452
Other MFIs	17	168	151	-124	29	154
General government	-19	3	22	-74	6	80
Other sectors	56	124	68	59	117	58
Reserve assets	13	13		129	129	

Source: ECB.

Notes: Decreases in assets and liabilities are shown with a minus sign. Net financial derivatives are reported under assets. "MFIs" stands for monetary financial institutions. Discrepancies between totals and their components may be due to rounding.

[Data for the financial account of the euro area](#)

In *other investment*, euro area residents recorded net acquisitions of non-euro area assets amounting to €164 billion in 2021 (following net acquisitions of €307 billion in 2020), while their net incurrence of liabilities increased to €744 billion (up from €456 billion in 2020).

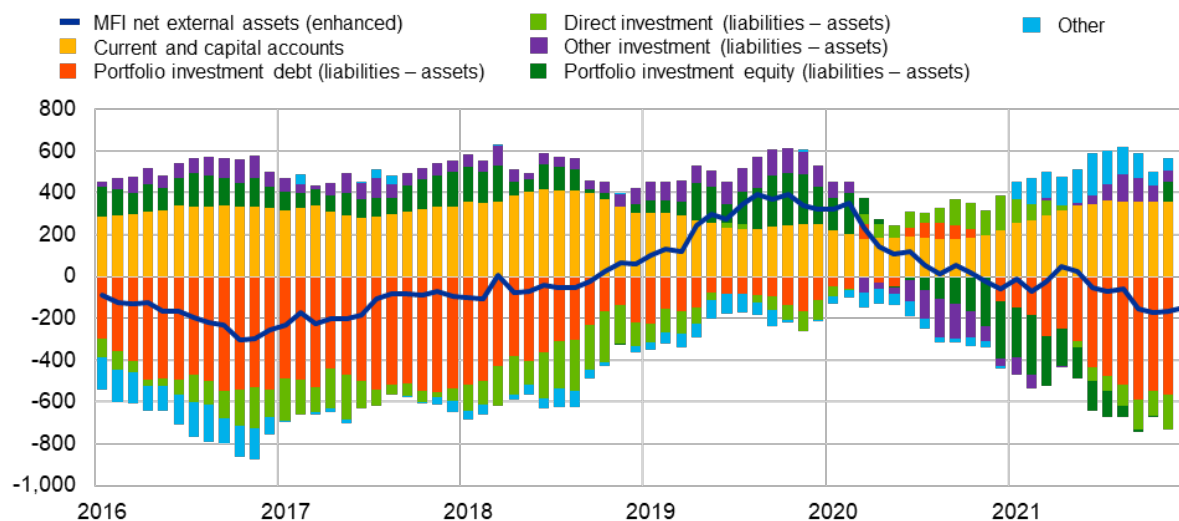
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Chart 3
Monetary presentation of the balance of payments

(EUR billions; 12-month cumulated data)



Source: ECB.

Notes: "MFI net external assets (enhanced)" incorporates an adjustment to the MFI net external assets (as reported in the consolidated MFI balance sheet items statistics) based on information on MFI long-term liabilities held by non-residents, available in b.o.p. statistics. B.o.p. transactions refer only to transactions of non-MFI residents of the euro area. Financial transactions are shown as liabilities net of assets. "Other" includes *financial derivatives* and statistical discrepancies.

The monetary presentation of the balance of payments (Chart 3) shows that the *net external assets (enhanced)* of euro area MFIs decreased by €151 billion in 2021. This decrease was mainly driven by euro area non-MFIs' net outflows in *portfolio investment debt* and, to a lesser extent, in *direct investment*. These developments were partly offset by the *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *portfolio investment equity*, *other investment* and *other flows*.

In December 2021 the Eurosystem's stock of *reserve assets* increased to €1,057.0 billion, up from €1,045.4 billion in the previous month (Table 3). This increase was driven by positive price changes in monetary gold (€10.8 billion) and positive exchange rate changes (€1.5 billion), only partly offset by net sales of assets (€0.8 billion).

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Table 3
Reserve assets of the euro area

(EUR billions; amounts outstanding at the end of the period, flows during the period; non-working day and non-seasonally adjusted data)

	November 2021	December 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,045.4	-0.8	1.5	10.8	1,057.0
Monetary gold	546.6	0.0	-	10.8	557.4
Special drawing rights	179.7	0.7	0.5	-	180.8
Reserve position in the IMF	33.3	0.0	0.1	-	33.3
Other reserve assets	285.8	-1.5	0.9	0.0	285.4

Source: ECB.

Notes: "Other reserve assets" comprises currency and deposits, securities, financial derivatives (net) and other claims. Discrepancies between totals and their components may be due to rounding.

[Data for the reserve assets of the euro area](#)

Data revisions

This press release incorporates revisions to the data for October and November 2021. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 22 March 2022 (reference data up to January 2022)
- Quarterly balance of payments and international investment position: 5 April 2022 (reference data up to the fourth quarter of 2021)

For media queries, please contact [Philippe Rispal](#), tel.: +49 69 1344 5482.

Notes

- Current account data are always seasonally and working day-adjusted, unless otherwise indicated, whereas capital and financial account data are neither seasonally nor working day-adjusted.
- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.

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