

Press release

19 August 2021

Euro area monthly balance of payments: June 2021

- [Current account](#) recorded €22 billion surplus in June 2021, up from €14 billion in previous month
- [Current account](#) surplus amounted to €316 billion (2.8% of euro area GDP) in 12 months to June 2021, up from €235 billion (2.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €953 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €54 billion in 12 months to June 2021

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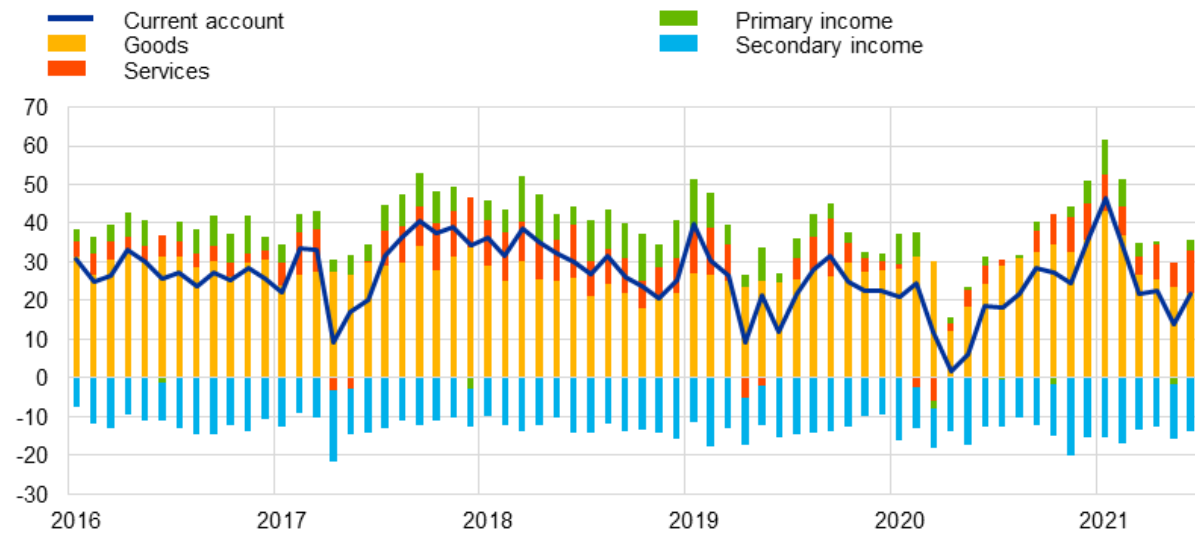
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Chart 1

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 €22 billion in June 2021, an increase of €8 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€22 billion), *services* (€11 billion) and *primary income* (€3 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				Jun 2020	May 2021	Jun 2021
		June 2020 % of GDP		June 2021 % of GDP				
Current account	Balance	235	2.0%	316	2.8%	19	14	22
	Credit	4,137	35.8%	4,065	35.8%	307	349	350
	Debit	3,901	33.8%	3,748	33.0%	288	335	328
Goods	Balance	309	2.7%	372	3.3%	24	23	22
	Credit (exports)	2,261	19.6%	2,348	20.7%	169	206	204
	Debit (imports)	1,952	16.9%	1,977	17.4%	145	183	182
Services	Balance	44	0.4%	83	0.7%	5	6	11
	Credit (exports)	948	8.2%	863	7.6%	67	74	75
	Debit (imports)	904	7.8%	780	6.9%	62	68	64
Primary income	Balance	38	0.3%	31	0.3%	2	-2	3
	Credit	811	7.0%	736	6.5%	62	60	60
	Debit	774	6.7%	704	6.2%	59	61	58
Secondary income	Balance	-155	-1.3%	-170	-1.5%	-13	-14	-14
	Credit	116	1.0%	118	1.0%	10	9	10
	Debit	272	2.4%	287	2.5%	22	23	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 the 12 months to June 2021, the *current account* recorded a surplus of €316 billion (2.8% of euro area GDP), compared with a surplus of €235 billion (2.0% of euro area GDP) in the 12 months to June 2020. This increase was driven by larger surpluses for *goods* (up from €309 billion to €372 billion) and for *services* (up from €44 billion to €83 billion). These developments were partly offset by a reduction in the surplus for *primary income* (down from €38 billion to €31 billion) and by a larger deficit for *secondary income* (up from €155 billion to €170 billion).

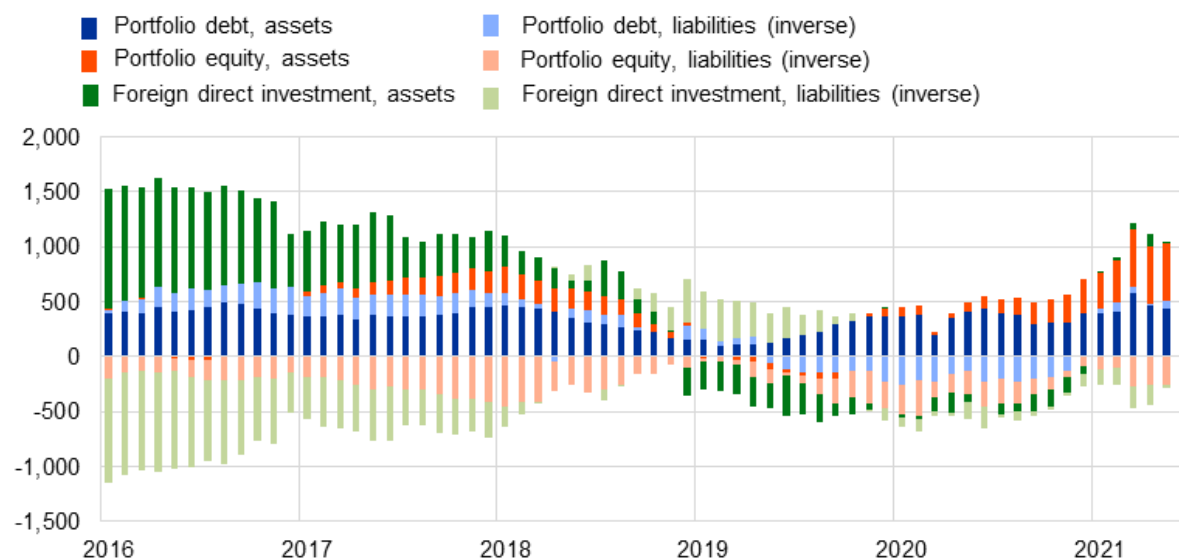
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Chart 2

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 disinvestments of €4 billion in non-euro area assets in the 12-month period to June 2021, down from balanced net investments in the 12 months to June 2020. Non-residents' net investments in euro area assets decreased to €57 billion in the 12-month period to June 2021, down from €190 billion in the 12 months to June 2020 (Chart 2 and Table 2).

In *portfolio investment*, net purchases of non-euro area *debt securities* by euro area residents decreased to €407 billion in the 12-month period to June 2021, down from €436 billion in the 12 months to June 2020. Over the same period, euro area residents' net purchases of non-euro area *equity* increased to €545 billion, up from €116 billion in the 12 months to June 2020. Non-residents made net sales of euro area *debt securities* amounting to €216 billion in the 12 months to June 2021, following net purchases of €230 billion in the 12 months to June 2020. Over the same period, non-residents' net purchases of euro area *equity* increased to €270 billion, up from €232 billion in the 12 months to June 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					
	June 2020			June 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	169	812	643	405	945	540
Direct investment	-190	0	190	-61	-4	57
Portfolio investment	91	552	462	899	953	54
Equity	-116	116	232	275	545	270
Debt securities	206	436	230	624	407	-216
Financial derivatives (net)	47	47		-32	-32	
Other investment	216	208	-9	-411	18	429
Eurosysteem	-20	9	29	-106	26	132
Other MFIs	67	-61	-128	-232	34	266
General government	4	8	5	-49	-8	41
Other sectors	165	251	86	-25	-34	-9
Reserve assets	5	5		10	10	

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 €18 billion in the 12 months to June 2021 (following net acquisitions of €208 billion in the 12 months to June 2020), while their net incurrence of liabilities was €429 billion (following net disposals of €9 billion in the 12 months to June 2020).

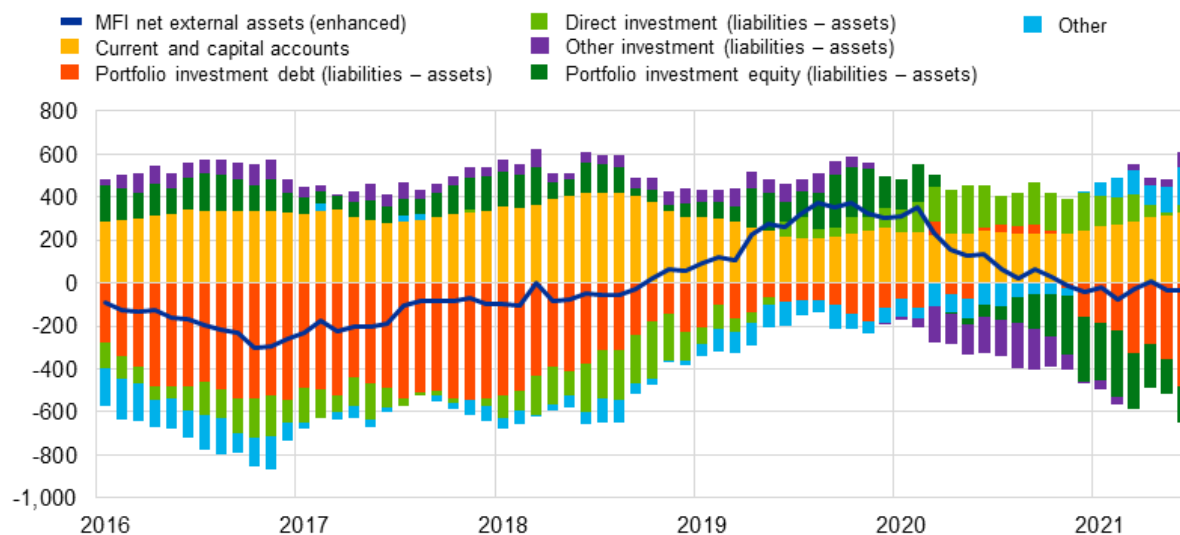
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Chart 3
Monetary presentation of the balance of payments

(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 €36 billion in the 12-month period to June 2021. This decrease was driven by euro area non-MFIs' net outflows in *portfolio investment debt* and *portfolio investment equity*. These developments were mainly offset by the *current and capital accounts* surplus and, to a lesser extent, by the euro area non-MFIs' net inflows in *direct investment*, *other investment* and *other* flows.

In June 2021 the Eurosystem's stock of *reserve assets* decreased to €869.0 billion, down from €885.5 billion in the previous month (Table 3). This decrease was mainly driven by negative changes in the price of gold (€27.8 billion) that was only partly offset by positive exchange rate changes (€6.4 billion) and by net acquisitions of assets (€5.3 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)

	May 2021	June 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	885.5	5.3	6.4	-28.0	869.0
Monetary gold	540.8	0.0	-	-27.8	512.9
Special drawing rights	50.8	-0.1	0.7	-	51.4
Reserve position in the IMF	30.3	0.7	0.4	-	31.4
Other reserve assets	263.7	4.6	5.3	-0.2	273.3

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 April and May 2021. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 17 September 2021 (reference data up to July 2021)
- Quarterly balance of payments and international investment position: 4 October 2021 (reference data up to the second 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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