

Press release

19 April 2021

Euro area monthly balance of payments: February 2021

- [Current account](#) recorded €26 billion surplus in February 2021, down from €35 billion in previous month
- [Current account](#) surplus amounted to €259 billion (2.3% of euro area GDP) in 12 months to February 2021, down from €263 billion (2.2%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of foreign portfolio investment securities totalled €804 billion and non-residents' net sales of euro area portfolio investment securities totalled €21 billion in 12 months to February 2021

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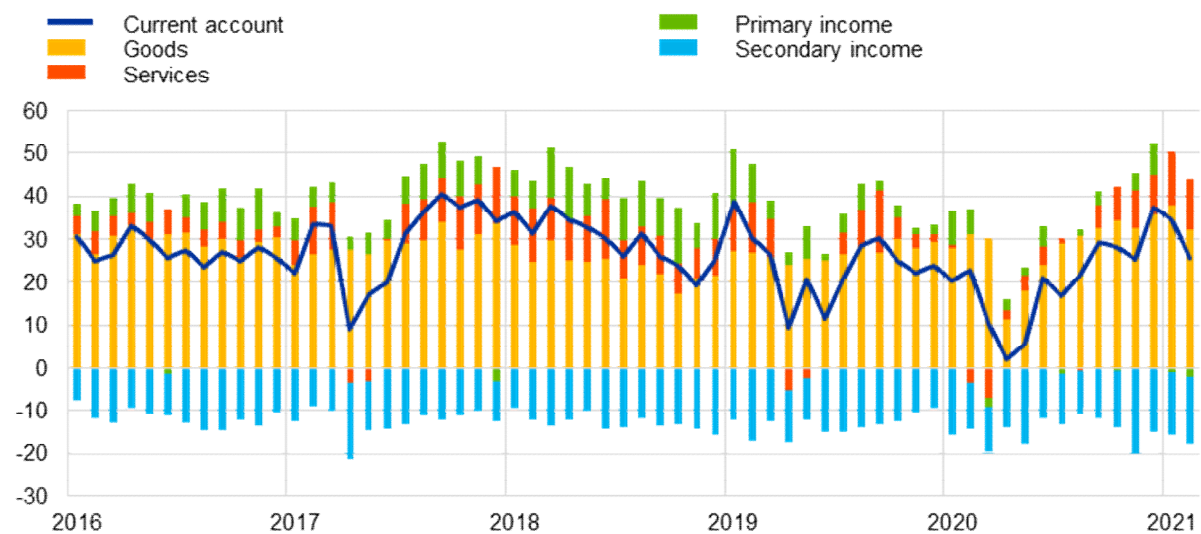
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Chart 1

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 €26 billion in February 2021, decreasing by €9 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€32 billion) and *services* (€11 billion). These were partly offset by deficits for *secondary income* (€16 billion) and *primary income* (€2 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						
		February 2020 % of GDP		February 2021 % of GDP		Feb 2020	Jan 2021	Feb 2021
Current account	Balance	263	2.2%	259	2.3%	23	35	26
	Credit	4,390	36.7%	3,855	34.1%	366	345	345
	Debit	4,127	34.5%	3,596	31.8%	343	310	319
Goods	Balance	330	2.8%	350	3.1%	31	38	32
	Credit (exports)	2,416	20.2%	2,175	19.2%	202	197	199
	Debit (imports)	2,086	17.4%	1,825	16.1%	171	159	167
Services	Balance	36	0.3%	58	0.5%	-3	12	11
	Credit (exports)	1,008	8.4%	834	7.4%	84	78	78
	Debit (imports)	972	8.1%	776	6.9%	88	65	67
Primary income	Balance	48	0.4%	18	0.2%	6	-1	-2
	Credit	850	7.1%	732	6.5%	70	61	58
	Debit	802	6.7%	715	6.3%	64	62	60
Secondary income	Balance	-151	-1.3%	-167	-1.5%	-11	-15	-16
	Credit	115	1.0%	114	1.0%	10	10	10
	Debit	266	2.2%	281	2.5%	20	24	26

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 February 2021, the *current account* recorded a surplus of €259 billion (2.3% of euro area GDP), compared with a surplus of €263 billion (2.2% of euro area GDP) in the 12 months to February 2020. This decline was driven by a reduction in the surplus for *primary income* (down from €48 billion to €18 billion) and an increase in the deficit for *secondary income* (up from €151 billion to €167 billion). These developments were partly offset by larger surpluses for *services* (up from €36 billion to €58 billion) and for *goods* (up from €330 billion to €350 billion).

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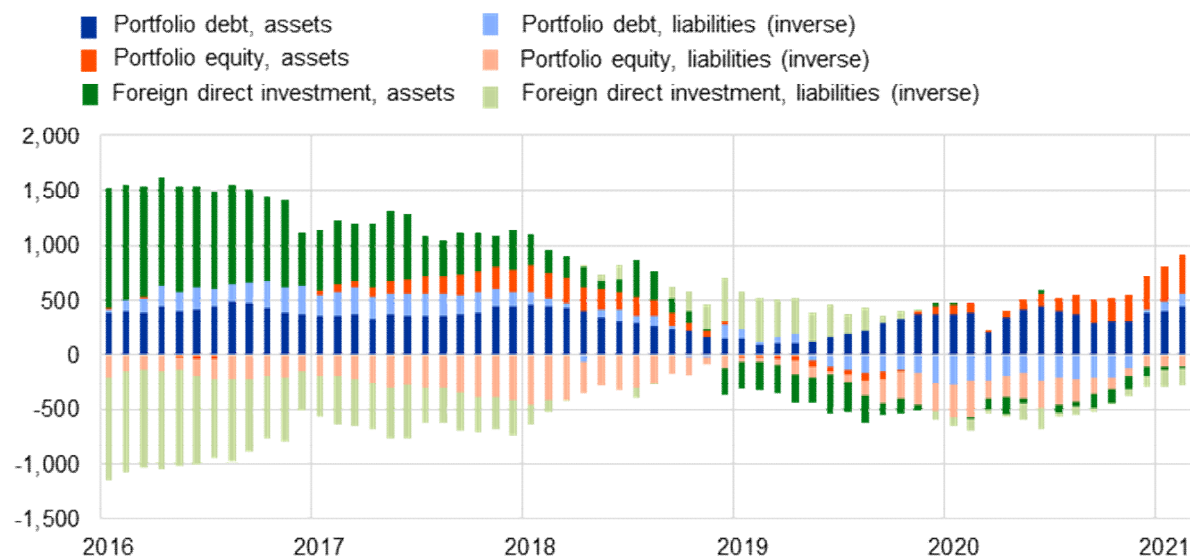
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Chart 2

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 disinvestments of €16 billion in non-euro area assets in the 12-month period to February 2021, compared with net disinvestments of €10 billion in the 12 months to February 2020 (see Chart 2 and Table 2). Non-residents' net investments in euro area assets increased to €168 billion in the 12-month period to February 2021, up from €107 billion in the 12 months to February 2020.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €443 billion in the 12-month period to February 2021, following net purchases of €390 billion in the 12 months to February 2020. Over the same period, euro area residents' net purchases of foreign *equity* increased to €361 billion from €81 billion in the 12 months to February 2020. Non-residents made net disposals of euro area *debt securities* amounting to €119 billion in the 12 months to February 2021, following net purchases of €230 billion in the 12 months to February 2020. Over the same period, non-residents' net purchases of euro area *equity* decreased to €97 billion from €344 billion in the 12 months to February 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					
	February 2020			February 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	170	1,038	868	330	732	402
Direct investment	-116	-10	107	-184	-16	168
Portfolio investment	-104	471	575	825	804	-21
Equity	-264	81	344	264	361	97
Debt securities	160	390	230	561	443	-119
Financial derivatives (net)	22	22		-3	-3	
Other investment	362	549	187	-318	-63	255
Eurosystem	74	9	-66	-120	0	120
Other MFIs	248	293	45	-217	-56	160
General government	8	9	1	-34	-8	25
Other sectors	32	238	207	52	2	-50
Reserve assets	7	7		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 disposals of foreign assets amounting to €63 billion in the 12 months to February 2021 (following net purchases of €549 billion in the 12 months to February 2020), while their net incurrence of liabilities increased to €255 billion from €187 billion.

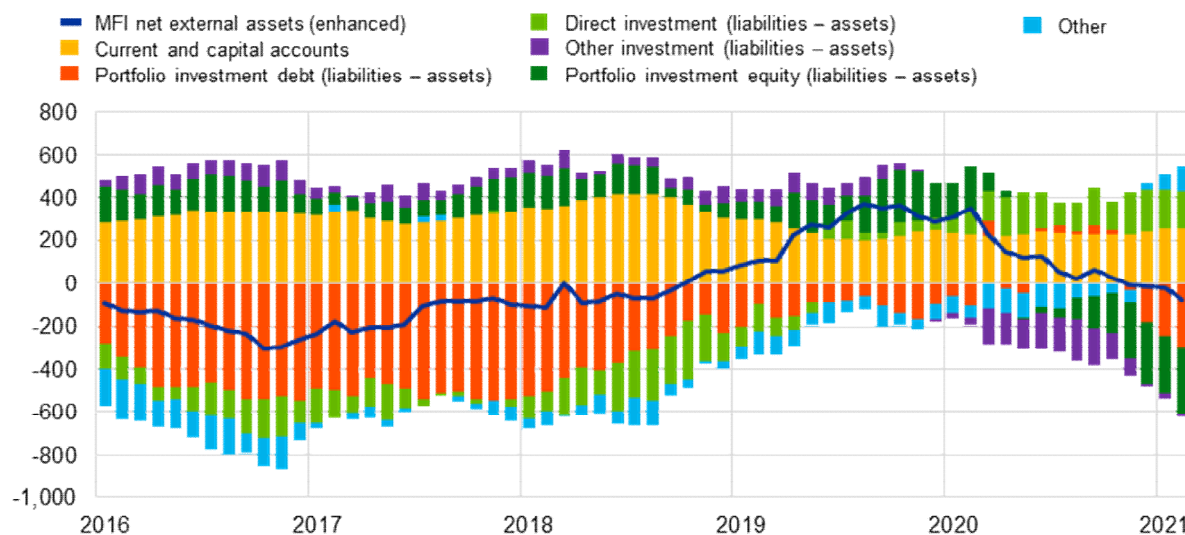
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Chart 3
Monetary presentation of the balance of payments

(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 (see Chart 3) shows that the *net external assets (enhanced)* of euro area MFIs decreased by €78 billion in the 12-month period to February 2021. This decrease was mainly driven by euro area non-MFIs' net outflows in *portfolio investment equity* and *portfolio investment debt*. These developments were partly offset by the *current and capital accounts* surplus and, to a lesser extent, euro area non-MFIs' net inflows in *direct investment* and *other flows*.

In February 2021 the Eurosystem's stock of *reserve assets* decreased to €848.6 billion, down from €880.2 billion in the previous month (see Table 3). This decrease was driven by negative changes in the price of gold (€29.4 billion) and to a lesser extent by net disposals of assets (€1.6 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)

	January 2021	February 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	880.2	-1.6	0.0	-30.1	848.6
Monetary gold	533.4	0.0	-	-29.4	504.0
Special drawing rights	50.8	0.0	0.0	-	50.8
Reserve position in the IMF	31.1	0.0	0.0	-	31.1
Other reserve assets	264.9	-1.6	0.0	-0.7	262.6

Source: ECB.

Note: "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 January 2021, which mainly affect direct investment. In addition, it includes revisions to the seasonally adjusted current account components from January 2008 onwards due to the incorporation of newly estimated seasonal and calendar factors. These latter revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 20 May 2021 (reference data up to March 2021)
- Quarterly balance of payments and international investment position: 5 July 2021 (reference data up to the first 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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