

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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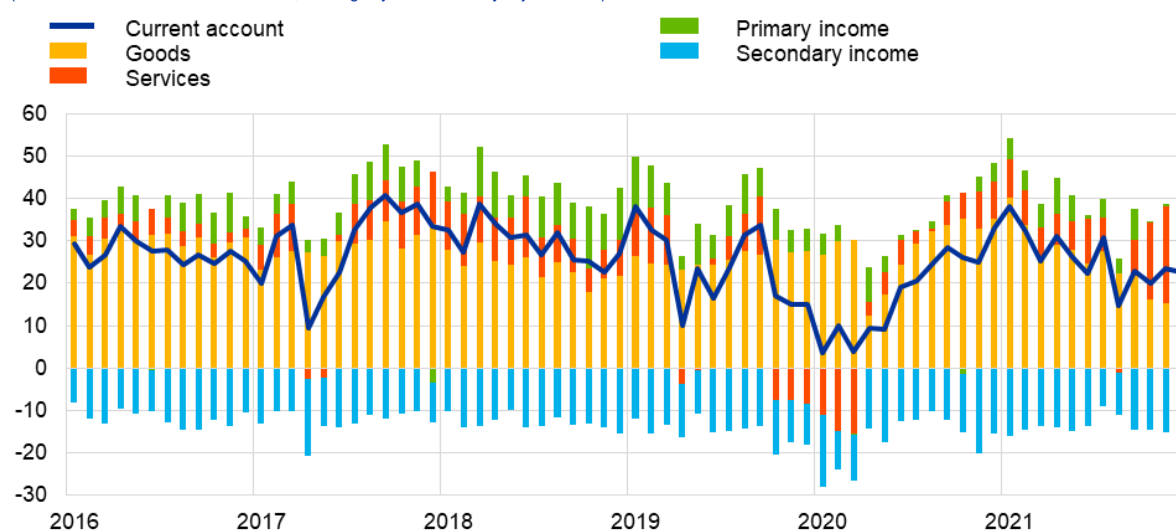
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Chart 1

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						
		December 2020		December 2021		Dec 2020	Nov 2021	Dec 2021
		% of GDP		% 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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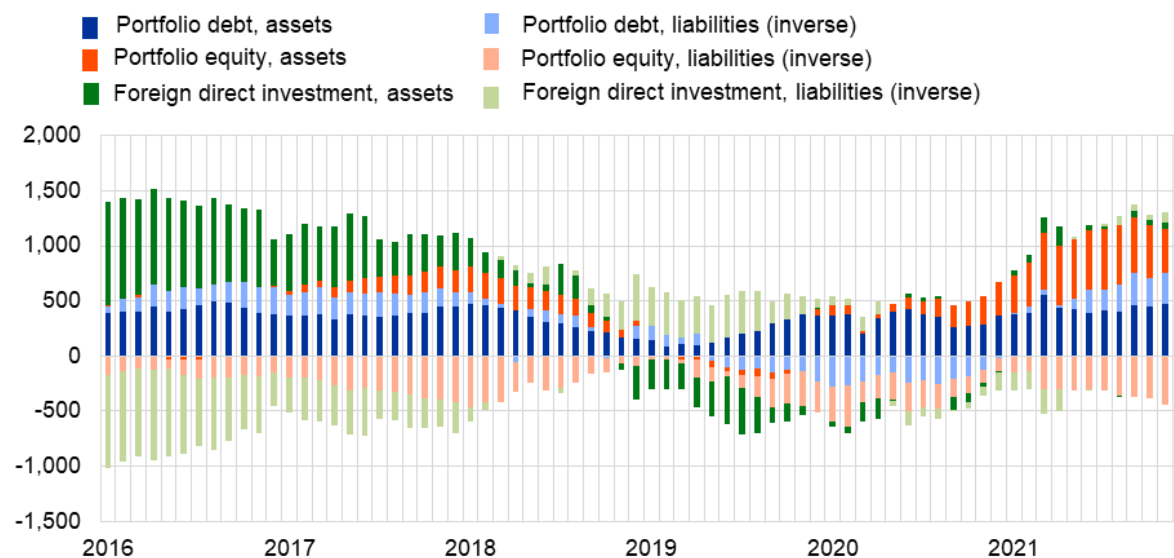
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Chart 2

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).

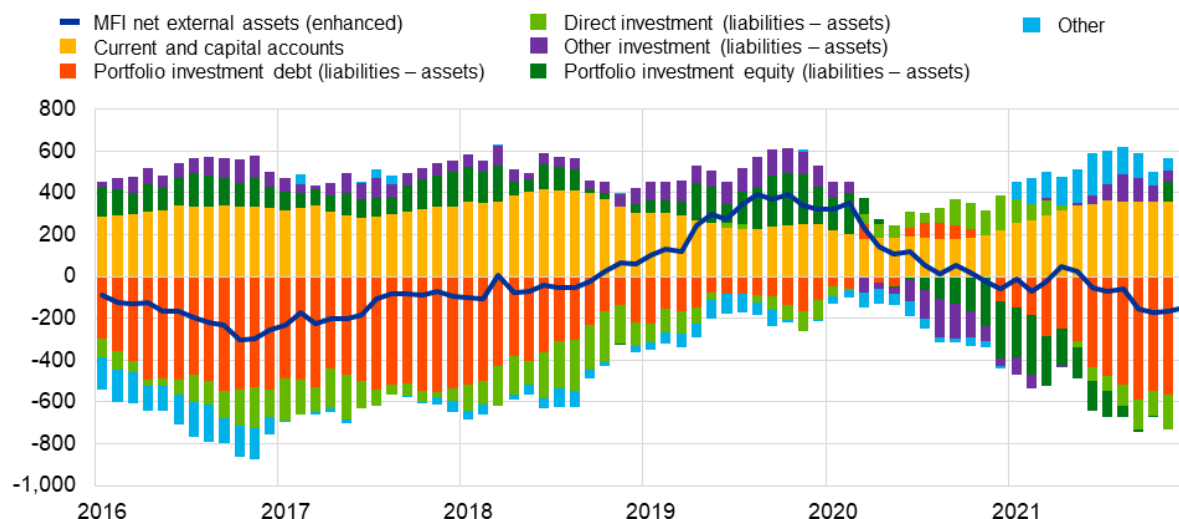
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Chart 3
Monetary presentation of the balance of payments

(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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