

Press release

22 March 2022

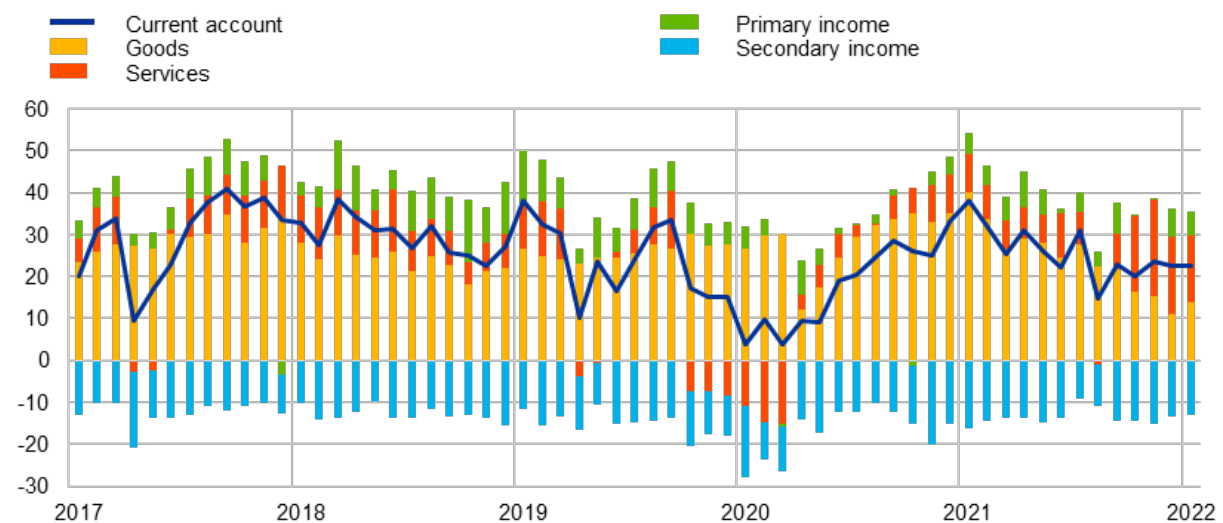
Euro area monthly balance of payments: January 2022

- [Current account](#) recorded €23 billion surplus in January 2022, unchanged from the previous month
- [Current account](#) surplus amounted to €294 billion (2.4% of euro area GDP) in 12 months to January 2022, up from €247 billion (2.2%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €669 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €138 billion in 12 months to January 2022

Chart 1

Euro area current account balance

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



Source: ECB.

European Central Bank

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

The *current account* of the euro area recorded a surplus of €23 billion in January 2022, unchanged from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€16 billion), *goods* (€14 billion) and *primary income* (€6 billion). These were partly offset by a deficit for *secondary income* (€13 billion).

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						
		January 2021		January 2022		Jan 2021	Dec 2021	Jan 2022
		% of GDP		% of GDP				
Current account	Balance	247	2.2%	294	2.4%	38	23	23
	Credit	3,908	34.3%	4,427	36.2%	349	386	393
	Debit	3,661	32.2%	4,132	33.7%	311	364	371
Goods	Balance	353	3.1%	270	2.2%	40	11	14
	Credit (exports)	2,182	19.2%	2,542	20.8%	199	227	227
	Debit (imports)	1,830	16.1%	2,272	18.6%	159	216	214
Services	Balance	26	0.2%	130	1.1%	9	18	16
	Credit (exports)	857	7.5%	1,002	8.2%	76	89	95
	Debit (imports)	832	7.3%	872	7.1%	66	71	79
Primary income	Balance	31	0.3%	54	0.4%	5	7	6
	Credit	752	6.6%	746	6.1%	65	60	60
	Debit	720	6.3%	692	5.7%	60	53	54
Secondary income	Balance	-163	-1.4%	-160	-1.3%	-16	-14	-13
	Credit	117	1.0%	136	1.1%	10	11	11
	Debit	280	2.5%	296	2.4%	26	24	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 January 2022, the *current account* recorded a surplus of €294 billion (2.4% of euro area GDP), compared with a surplus of €247 billion (2.2% of euro area GDP) in the 12 months to January 2021. This increase was mainly driven by larger surpluses for *services* (up from €26 billion to €130 billion) and *primary income* (up from €31 billion to €54 billion) and, to a lesser extent, by a smaller deficit for *secondary income* (down from €163 billion to €160 billion). These developments were partly offset by a reduction in the surplus for *goods* (down from €353 billion to €270 billion).

European Central Bank

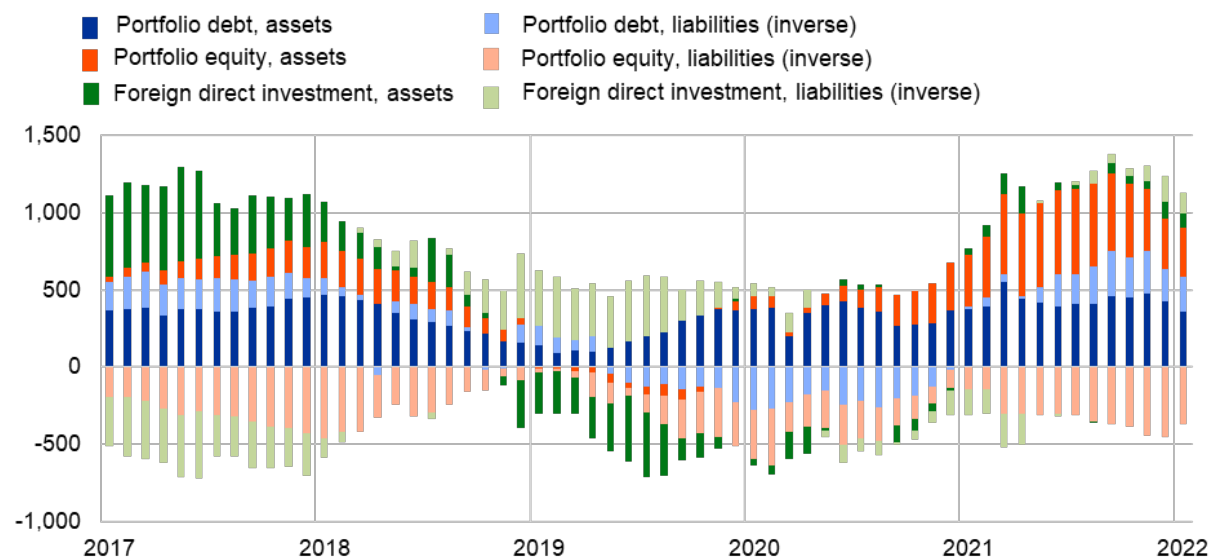
Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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 €95 billion in non-euro area assets in the 12-month period to January 2022, following net investments of €46 billion in the 12 months to January 2021 (Chart 2 and Table 2). Non-residents disinvested €132 billion in net terms from euro area assets in the 12-month period to January 2022, following net acquisitions of €169 billion in the 12 months to January 2021.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €314 billion in the 12 months to January 2022, down from €334 billion in the 12 months to January 2021. Over the same period, net purchases of non-euro area *debt securities* by euro area residents decreased to €355 billion, down from € 374 billion in the 12 months to January 2021. Non-residents' net purchases of euro area *equity* increased to €372 billion in the 12-month period to January 2022, up from € 144 billion in the 12 months to January 2021. Over the same period non-residents made net sales of euro area *debt securities* amounting to €233 billion, following net sales of €20 billion in the 12 months to January 2021.

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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					
	January 2021			January 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	308	897	590	359	1,104	744
Direct investment	-123	46	169	228	95	-132
Portfolio investment	584	708	124	531	669	138
Equity	190	334	144	-57	314	372
Debt securities	393	374	-20	588	355	-233
Financial derivatives (net)	17	17		44	44	
Other investment	-180	116	297	-570	168	738
Eurosysteem	-135	3	139	-393	14	407
Other MFIs	-127	12	139	-127	64	191
General government	-15	-1	14	-72	9	81
Other sectors	96	102	6	22	81	60
Reserve assets	11	11		127	127	

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 €168 billion in the 12 months to January 2022 (following net acquisitions of €116 billion in the 12 months to January 2021), while their net incurrence of liabilities increased to €738 billion (up from €297 billion in the 12 months to January 2021).

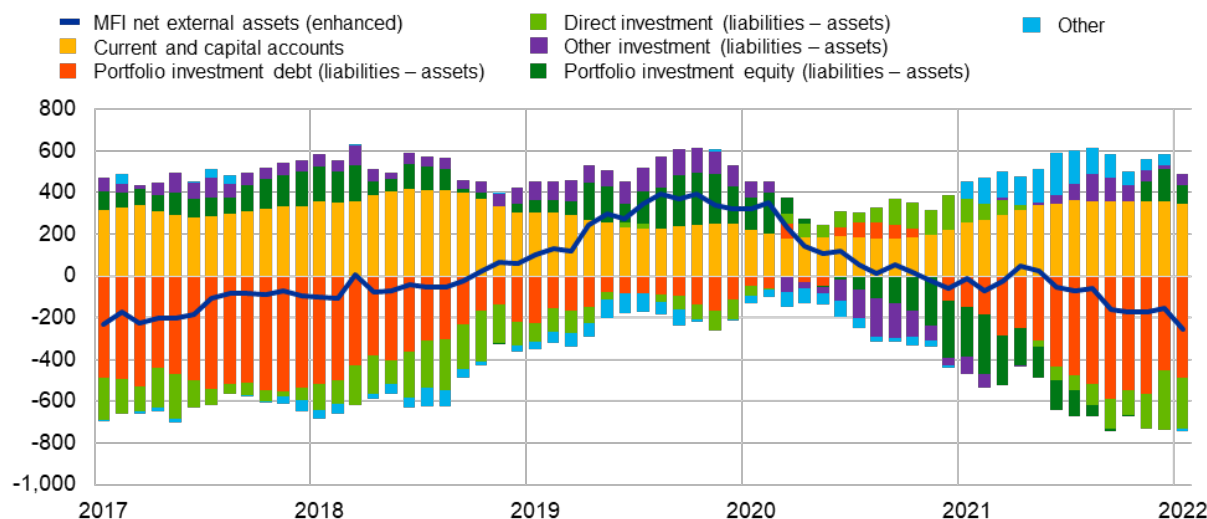
European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnenmannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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 €256 billion in the 12-month period to January 2022. This decrease was driven by the euro area non-MFIs' net outflows *in portfolio investment debt and direct investment*. These developments were partly offset by the *current and capital accounts* surplus and by euro area non-MFIs' net inflows *in portfolio investment equity and other investment*.

In January 2022 the Eurosystem's stock of *reserve assets* decreased slightly to €1056.9 billion, down from €1057.0 billion in the previous month (Table 3). This decrease was mainly driven by negative price changes (€2.6 billion), net sales of assets (€2.2 billion) and other volume changes (€0.4 billion) and was partly offset by positive exchange rate changes (€5.1 billion).

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnenmannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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)

	December 2021	January 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,057.0	-2.2	5.1	-2.6	1,056.9
Monetary gold	557.4	0.0	-	-1.5	556.0
Special drawing rights	180.8	0.0	1.6	-	182.5
Reserve position in the IMF	33.3	0.0	0.3	-	33.7
Other reserve assets	285.4	-2.2	3.2	-1.2	284.8

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 or other volume changes.

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

Data revisions

This press release does not incorporate revisions to the data for previous periods.

Next releases:

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

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.

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.