

## Press release

18 June 2021

# Euro area monthly balance of payments: April 2021

- [Current account](#) recorded €23 billion surplus in April 2021, up from €18 billion in previous month
- [Current account](#) surplus amounted to €288 billion (2.5% of euro area GDP) in 12 months to April 2021, up from €239 billion (2.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €1 trillion and non-residents' net acquisitions of euro area portfolio investment securities totalled €159 billion in 12 months to April 2021

### European Central Bank

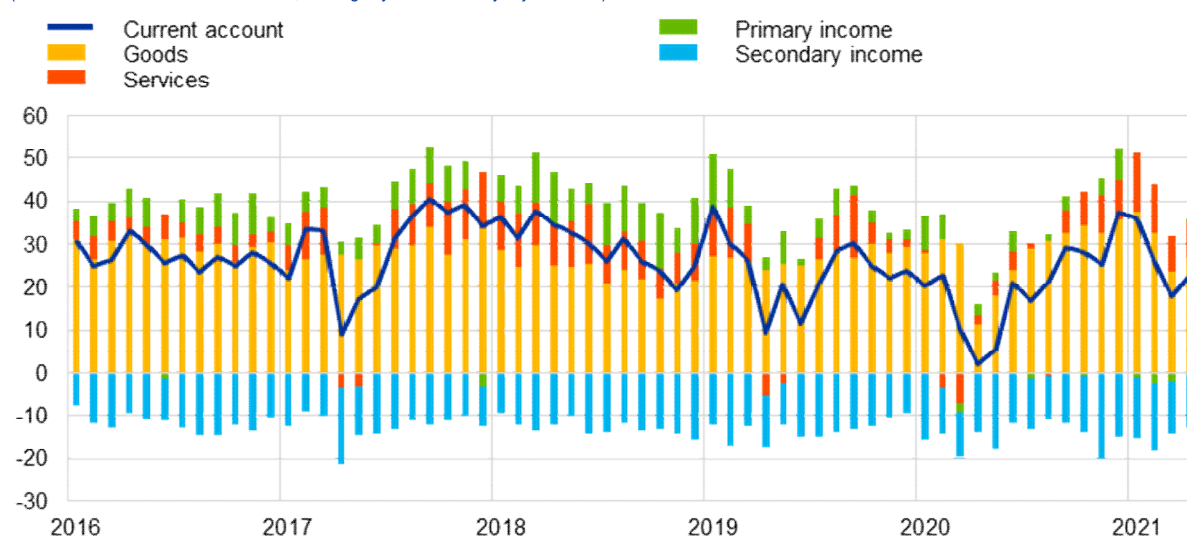
Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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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 April 2021, an increase of €5 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€27 billion), *services* (€8 billion) and *primary income* (€1 billion). These were partly offset by a deficit for *secondary income* (€13 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						
		April 2020 % of GDP		April 2021 % of GDP		Apr 2020	Mar 2021	Apr 2021
<b>Current account</b>	Balance	239	2.0%	288	2.5%	2	18	23
	Credit	4,272	36.2%	3,945	34.8%	276	345	350
	Debit	4,033	34.2%	3,657	32.3%	274	327	327
<b>Goods</b>	Balance	321	2.7%	359	3.2%	12	24	27
	Credit (exports)	2,339	19.8%	2,257	19.9%	142	202	207
	Debit (imports)	2,018	17.1%	1,898	16.8%	130	178	180
<b>Services</b>	Balance	27	0.2%	82	0.7%	2	8	8
	Credit (exports)	981	8.3%	852	7.5%	62	77	74
	Debit (imports)	954	8.1%	771	6.8%	60	69	66
<b>Primary income</b>	Balance	41	0.4%	16	0.1%	3	-2	1
	Credit	836	7.1%	720	6.4%	63	55	59
	Debit	795	6.7%	704	6.2%	61	57	58
<b>Secondary income</b>	Balance	-151	-1.3%	-168	-1.5%	-14	-12	-13
	Credit	116	1.0%	116	1.0%	9	11	10
	Debit	266	2.3%	284	2.5%	23	23	23

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 April 2021, the *current account* recorded a surplus of €288 billion (2.5% of euro area GDP), compared with a surplus of €239 billion (2.0% of euro area GDP) in the 12 months to April 2020. This increase was driven by a larger surplus for *services* (up from €27 billion to €82 billion) and, to a lesser extent, for *goods* (up from €321 billion to €359 billion). These developments were partly offset by a reduction in the surplus for *primary income* (down from €41 billion to €16 billion) and an increase in the deficit for *secondary income* (up from €151 billion to €168 billion).

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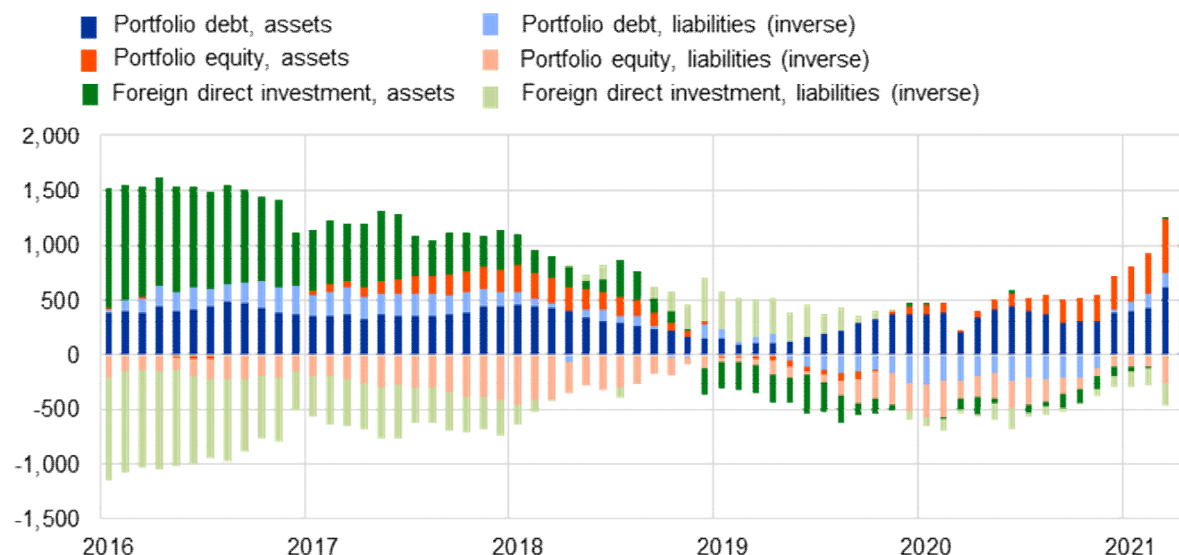
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## Chart 2

### 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 €57 billion in non-euro area assets in the 12-month period to April 2021, following net disinvestments of €155 billion in the 12 months to April 2020 (Chart 2 and Table 2). Non-residents net investments in euro area assets increased to €187 billion in the 12-month period to April 2021, up from €32 billion in the 12 months to April 2020.

In *portfolio investment*, net purchases of non-euro area *debt securities* by euro area residents increased to €499 billion in the 12-month period to April 2021, following net purchases of €357 billion in the 12 months to April 2020. Over the same period, euro area residents' net purchases of non-euro area *equity* increased to €501 billion from €44 billion in the 12 months to April 2020. Non-residents made net sales of euro area *debt securities* amounting to €97 billion in the 12 months to April 2021, following net purchases of €183 billion in the 12 months to April 2020. Over the same period, non-residents' net purchases of euro area *equity* increased to €257 billion from €197 billion in the 12 months to April 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					
	April 2020			April 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	133	854	721	371	881	510
<b>Direct investment</b>	-187	-155	32	-130	57	187
<b>Portfolio investment</b>	21	401	380	841	1,000	159
Equity	-152	44	197	245	501	257
Debt securities	173	357	183	596	499	-97
<b>Financial derivatives (net)</b>	23	23		-5	-5	
<b>Other investment</b>	272	582	309	-340	-176	164
Eurosysteem	-127	15	142	81	14	-67
Other MFIs	256	270	13	-351	-109	242
General government	20	9	-11	-43	-10	33
Other sectors	123	287	164	-28	-71	-43
<b>Reserve assets</b>	3	3		5	5	

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 non-euro area assets amounting to €176 billion in the 12 months to April 2021 (following net acquisitions of €582 billion in the 12 months to April 2020), while their net incurrence of liabilities decreased to €164 billion from €309 billion.

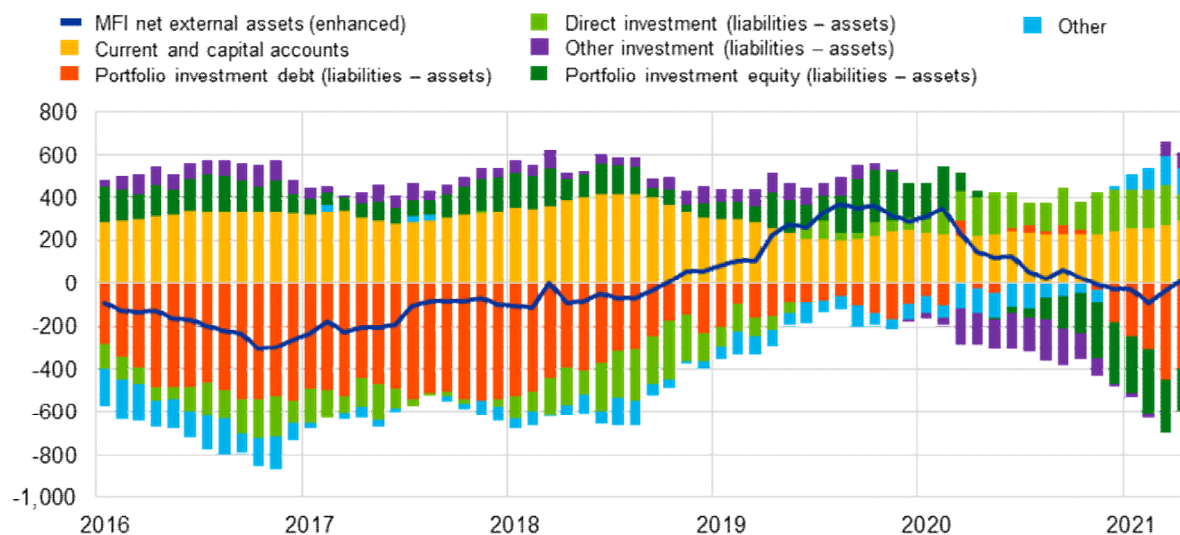
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**Chart 3**  
Monetary presentation of the balance of payments

(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 (Chart 3) shows that the *net external assets (enhanced)* of euro area MFIs increased by €16 billion in the 12-month period to April 2021. This increase was driven by the *current and capital accounts* surplus, and the euro area non-MFIs' net inflows in *direct investment* and, to a lesser extent, in *other investment* and *other* flows. These developments were partly offset by euro area non-MFIs' net outflows in *portfolio investment debt* and *portfolio investment equity*.

In April 2021 the Eurosystem's stock of *reserve assets* increased to €852.1 billion, up from €849.5 billion in the previous month (Table 3). This increase was driven by positive changes in the price of gold (€9.2 billion) and, to a lesser extent, by net acquisitions of assets (€0.7 billion), which were partly offset by negative exchange rate changes (€7.7 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)

	March 2021	April 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>849.5</b>	<b>0.7</b>	<b>-7.7</b>	<b>9.6</b>	<b>852.1</b>
Monetary gold	497.6	0.0	-	9.2	506.8
Special drawing rights	51.7	0.0	-0.8	-	50.9
Reserve position in the IMF	30.9	0.0	-0.5	-	30.4
Other reserve assets	269.3	0.7	-6.3	0.4	264.1

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 does not incorporate revisions to previous periods.

#### Next releases:

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