

## Press release

22 April 2022

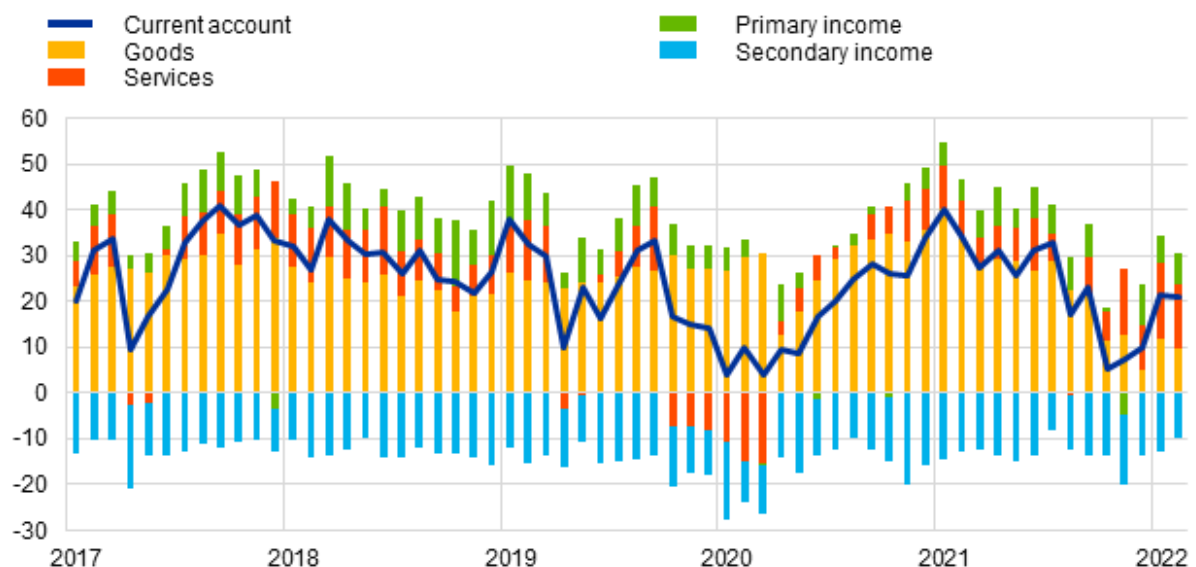
# Euro area monthly balance of payments: February 2022

- [Current account](#) recorded €21 billion surplus in February 2022, down from €22 billion in previous month
- [Current account](#) surplus amounted to €253 billion (2.1% of euro area GDP) in 12 months to February 2022, down from €271 billion (2.4%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €588 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €282 billion in 12 months to February 2022

### Chart 1

#### Euro area current account balance

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



Source: ECB.

#### European Central Bank

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The *current account* of the euro area recorded a surplus of €21 billion in February 2022, a decrease of €1 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€14 billion), *goods* (€10 billion) and *primary income* (€7 billion). These were partly offset by a deficit for *secondary income* (€10 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						
		February 2021		February 2022		Feb 2021	Jan 2022	Feb 2022
		% of GDP		% of GDP				
Current account	Balance	271	2.4%	253	2.1%	34	22	21
	Credit	3,901	34.4%	4,552	37.2%	352	405	410
	Debit	3,631	32.0%	4,298	35.1%	318	384	390
Goods	Balance	358	3.2%	235	1.9%	34	12	10
	Credit (exports)	2,176	19.2%	2,560	20.9%	200	229	234
	Debit (imports)	1,818	16.0%	2,325	19.0%	166	218	225
Services	Balance	47	0.4%	109	0.9%	8	17	14
	Credit (exports)	853	7.5%	1,041	8.5%	76	96	98
	Debit (imports)	805	7.1%	932	7.6%	69	80	84
Primary income	Balance	32	0.3%	64	0.5%	5	6	7
	Credit	745	6.6%	801	6.5%	64	68	66
	Debit	713	6.3%	738	6.0%	59	62	60
Secondary income	Balance	-166	-1.5%	-154	-1.3%	-13	-13	-10
	Credit	127	1.1%	150	1.2%	12	11	12
	Debit	294	2.6%	304	2.5%	25	24	21

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 2022, the *current account* recorded a surplus of €253 billion (2.1% of euro area GDP), compared with a surplus of €271 billion (2.4% of euro area GDP) in the 12 months to February 2021. This decline was driven by a reduction in the surplus for *goods* (down from €358 billion to €235 billion). This development was partly offset by larger surpluses for *services* (up from €47 billion to €109 billion) and *primary income* (up from €32 billion to €64 billion) and, to a lesser extent, a smaller deficit for *secondary income* (down from €166 billion to €154 billion).

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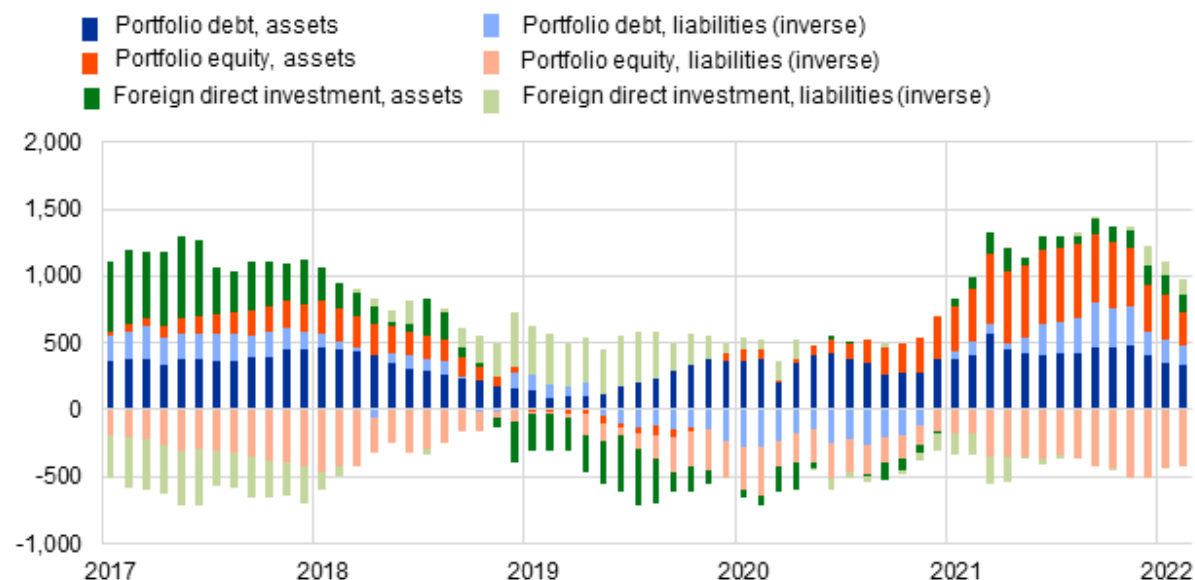
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## Chart 2

### 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 €132 billion in non-euro area assets in the 12-month period to February 2022, following net investments of €84 billion in the 12 months to February 2021 (Chart 2 and Table 2). At the same time, non-residents disinvested €119 billion in net terms from euro area assets in the 12-month period to February 2022, following net acquisitions of €154 billion in the 12 months to February 2021.

In *portfolio investment*, net purchases of non-euro area *debt securities* by euro area residents decreased to €341 billion in the 12-month period to February 2022, following net purchases of €404 billion in the 12 months to February 2021. Over the same period, euro area residents made net purchases of non-euro area *equity* amounting to €247 billion, after net purchases of €401 billion in the 12 months to February 2021. Conversely, non-residents continued making net sales of euro area *debt securities*, totalling €139 billion, in the 12 months to February 2022, after net sales of €101 billion in the 12 months to February 2021. Over the same period, non-residents' net purchases of euro area *equity* increased to €420 billion from €176 billion.

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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 2021			February 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	314	854	541	240	1,219	979
<b>Direct investment</b>	-71	84	154	250	132	-119
<b>Portfolio investment</b>	730	805	75	306	588	282
Equity	225	401	176	-173	247	420
Debt securities	505	404	-101	480	341	-139
<b>Financial derivatives (net)</b>	-1	-1		63	63	
<b>Other investment</b>	-354	-43	311	-512	304	816
Eurosysteem	-119	0	119	-386	11	397
Other MFIs	-221	-64	157	-132	128	260
General government	-41	-10	31	-55	7	62
Other sectors	27	31	4	60	158	97
<b>Reserve assets</b>	10	10		132	132	

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 €304 billion in the 12 months to February 2022 (following net disposals of €43 billion in the 12 months to February 2021), while their net incurrence of liabilities increased to €816 billion (up from €311 billion in the 12 months to February 2021).

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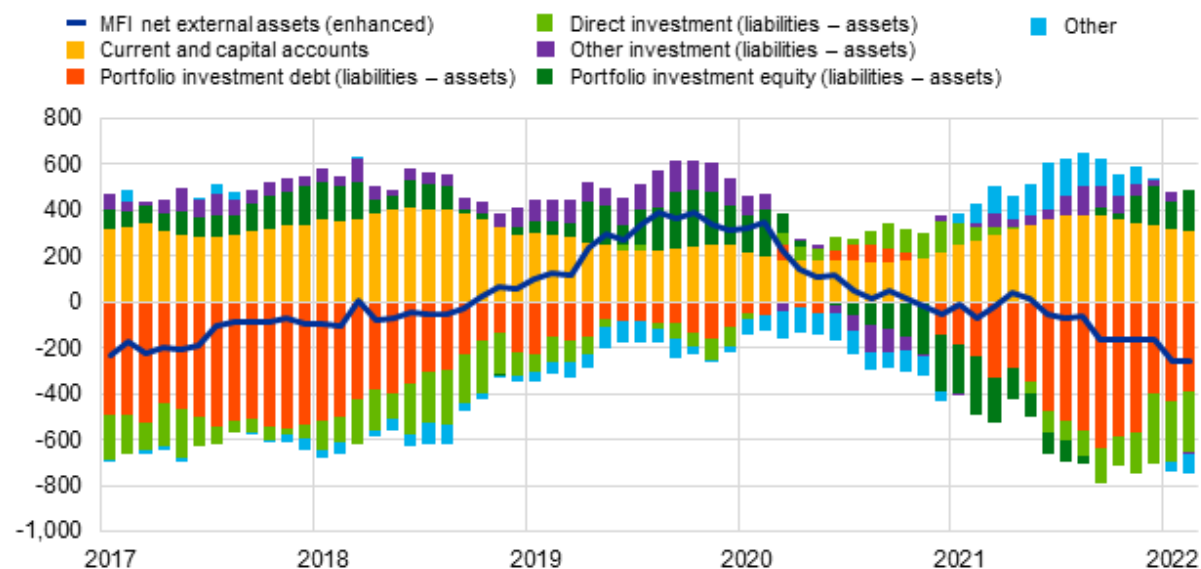
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### Chart 3

#### 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 €261 billion in the 12-month period to February 2022. This decrease was driven by 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*.

In February 2022 the Eurosystem's stock of *reserve assets* increased to €1,092.0 billion, up from €1,056.9 billion in the previous month (Table 3). This increase was driven by net positive price changes (€34.5 billion, of which €35.0 billion due to monetary gold) and, to a lesser extent, by net acquisitions of assets (€1.7 billion), which were only partly offset by negative exchange rate changes (€1.0 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 2022	February 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,056.9</b>	<b>1.7</b>	<b>-1.0</b>	<b>34.5</b>	<b>1,092.0</b>
Monetary gold	556.0	0.1	-	35.0	591.1
Special drawing rights	182.5	0.1	-0.3	-	182.3
Reserve position in the IMF	33.7	0.2	-0.1	-	33.8
Other reserve assets	284.8	1.3	-0.7	-0.6	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 incorporates revisions to the data for January 2022. These revisions did not significantly alter the figures previously published.

#### Next releases:

- Monthly balance of payments: 19 May 2022 (reference data up to March 2022)
- Quarterly balance of payments and international investment position: 5 July 2022 (reference data up to the first quarter of 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.

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