

Press release

22 March 2021

Euro area monthly balance of payments: January 2021

- [Current account](#) recorded €30 billion surplus in January 2021, down from €37 billion in previous month
- [Current account](#) surplus amounted to €263 billion (2.3% of euro area GDP) in 12 months to January 2021, slightly up from €262 billion (2.2%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of foreign portfolio investment securities totalled €681 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €126 billion in 12 months to January 2021

European Central Bank

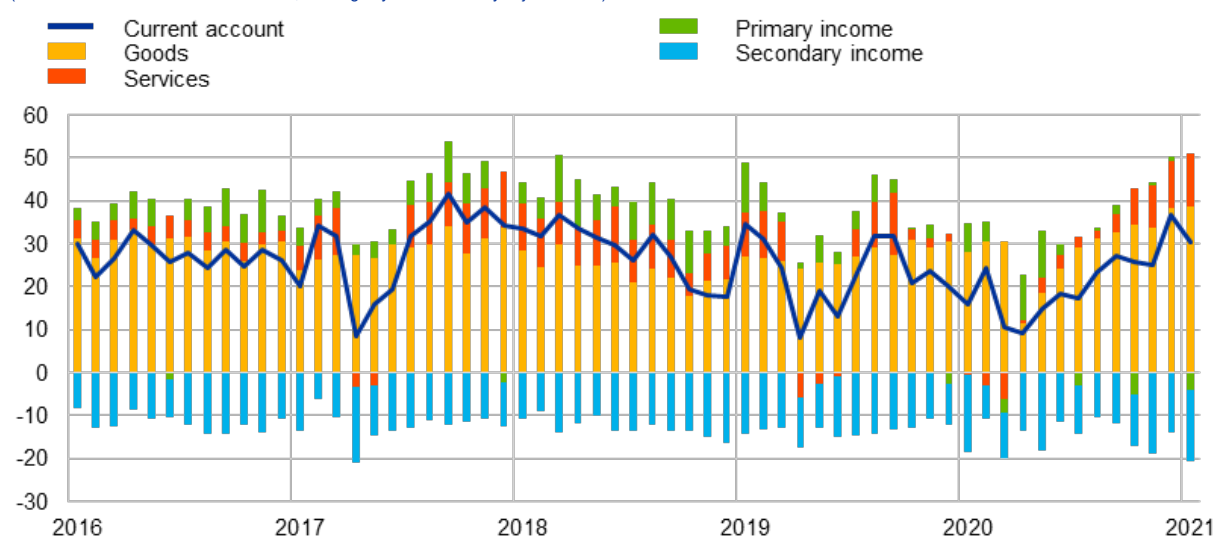
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Chart 1

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 €30 billion in January 2021, decreasing by €7 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€39 billion) and *services* (€12 billion). These were partly offset by deficits for *secondary income* (€17 billion) and *primary income* (€4 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				Jan 2020	Dec 2020	Jan 2021
		January 2020 % of GDP		January 2021 % of GDP				
Current account	Balance	262	2.2%	263	2.3%	16	37	30
	Credit	4,384	36.7%	3,846	34.0%	369	334	347
	Debit	4,122	34.5%	3,584	31.7%	353	297	317
Goods	Balance	330	2.8%	353	3.1%	28	38	39
	Credit (exports)	2,417	20.2%	2,186	19.3%	202	200	199
	Debit (imports)	2,087	17.5%	1,833	16.2%	173	161	160
Services	Balance	48	0.4%	49	0.4%	-1	11	12
	Credit (exports)	1,002	8.4%	833	7.4%	85	71	78
	Debit (imports)	955	8.0%	784	6.9%	86	60	65
Primary income	Balance	40	0.3%	17	0.2%	7	1	-4
	Credit	852	7.1%	715	6.3%	72	54	62
	Debit	812	6.8%	697	6.2%	66	53	66
Secondary income	Balance	-156	-1.3%	-157	-1.4%	-18	-14	-17
	Credit	113	0.9%	112	1.0%	10	9	10
	Debit	269	2.3%	269	2.4%	28	23	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 January 2021, the *current account* recorded a surplus of €263 billion (2.3% of euro area GDP), compared with a surplus of €262 billion (2.2% of euro area GDP) in the 12 months to January 2020. The surplus for *goods* and for *services* increased (up from €330 billion to €353 billion and from €48 billion to €49 billion, respectively). The surplus for *primary income* (from €40 billion to €17 billion) declined and the deficit for *secondary income* (up from €156 billion to €157 billion) increased slightly.

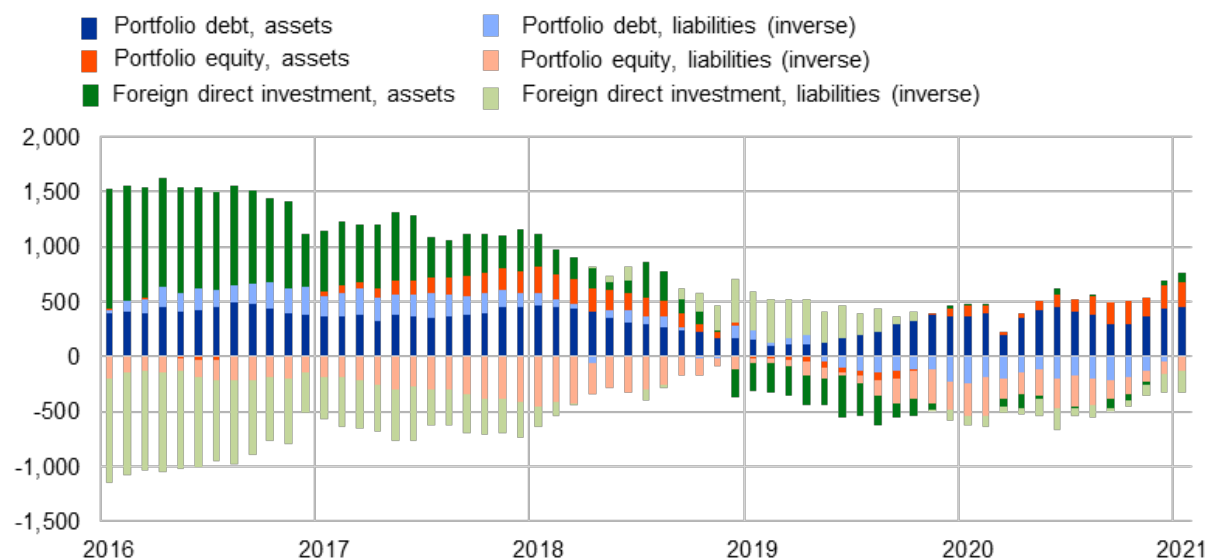
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Chart 2

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 €83 billion in non-euro area assets in the 12-month period to January 2021, compared with net investments of €7 billion in the 12 months to January 2020 (see Chart 2 and Table 2). Non-residents' net investments in euro area assets increased to €209 billion in the 12-month period to January 2021, up from €86 billion in the 12 months to January 2020.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €454 billion in the 12-month period to January 2021, following net purchases of €369 billion in the 12 months to January 2020. Over the same period, euro area residents made net purchases of foreign *equity* of €227 billion, after recording net purchases of €90 billion in the 12 months to January 2020. Non-residents made net purchases of euro area *debt securities* amounting to €4 billion in the 12 months to January 2021, following net purchases of €241 billion in the 12 months to January 2020. Over the same period, non-residents' net purchases of euro area *equity* decreased to €121 billion from €295 billion in the 12 months to January 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					
	January 2020			January 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	196	859	664	315	953	637
Direct investment	-80	7	86	-126	83	209
Portfolio investment	-77	459	536	556	681	126
Equity	-205	90	295	106	227	121
Debt securities	128	369	241	450	454	4
Financial derivatives (net)	5	5		8	8	
Other investment	340	382	42	-133	170	303
Eurosysteem	100	10	-90	-133	4	137
Other MFIs	221	176	-44	-107	23	130
General government	-5	6	11	-16	-5	11
Other sectors	24	190	165	124	147	24
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' net acquisitions of foreign assets decreased to €170 billion in the 12 months to January 2021 (following net acquisitions of €382 billion in the 12 months to January 2020), while their net incurrence of liabilities increased to €303 billion from €42 billion.

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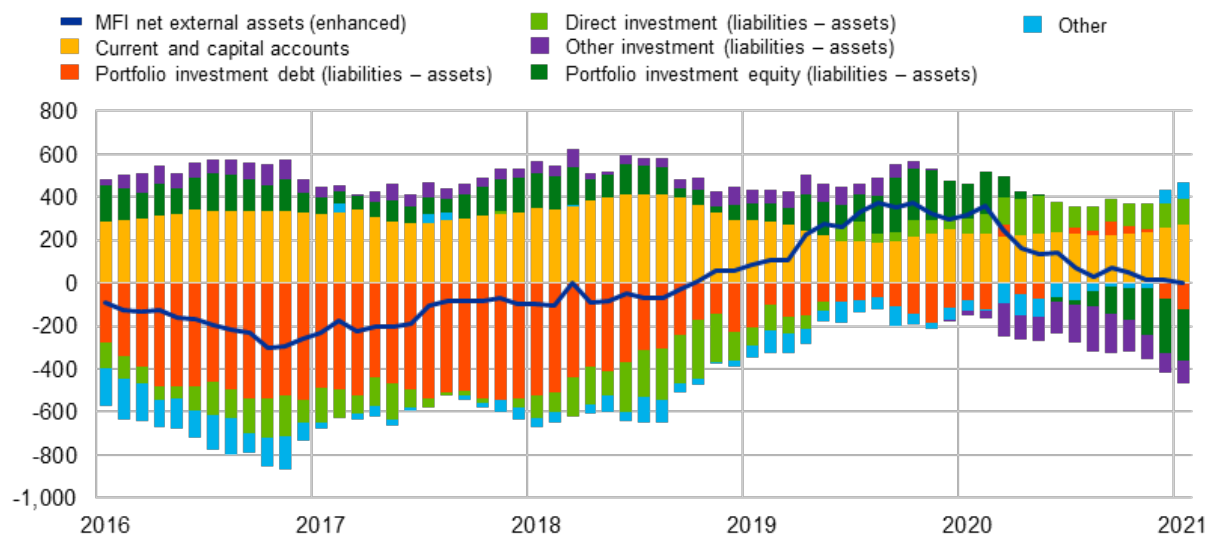
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Chart 3

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

In January 2021 the Eurosystem's stock of *reserve assets* slightly increased to €880.2 billion, up from €879.8 billion in the previous month (see Table 3). This increase was driven by positive exchange rate changes (€3.0 billion), which were only partly offset by negative price changes (€1.6 billion) and net sales of assets (€0.9 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)

	December 2020	January 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	879.8	-0.9	3.0	-1.6	880.2
Monetary gold	534.7	0.0	-	-1.3	533.4
Special drawing rights	50.6	-0.1	0.3	-	50.8
Reserve position in the IMF	31.1	-0.1	0.2	-	31.1
Other reserve assets	263.5	-0.7	2.4	-0.3	264.9

Source: ECB.

Note: "Other reserve assets" comprises currency and deposits, securities, financial derivatives (net) and other claims.

[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: 9 April 2021 (reference data up to the fourth quarter of 2020)
- monthly balance of payments: 19 April 2021 (reference data up to February 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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