

## Press release

20 July 2021

# Euro area monthly balance of payments: May 2021

- [Current account](#) recorded €12 billion surplus in May 2021, down from €22 billion in previous month
- [Current account](#) surplus amounted to €310 billion (2.7% of euro area GDP) in 12 months to May 2021, up from €228 billion (2.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €950 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €187 billion in 12 months to May 2021

**European Central Bank**

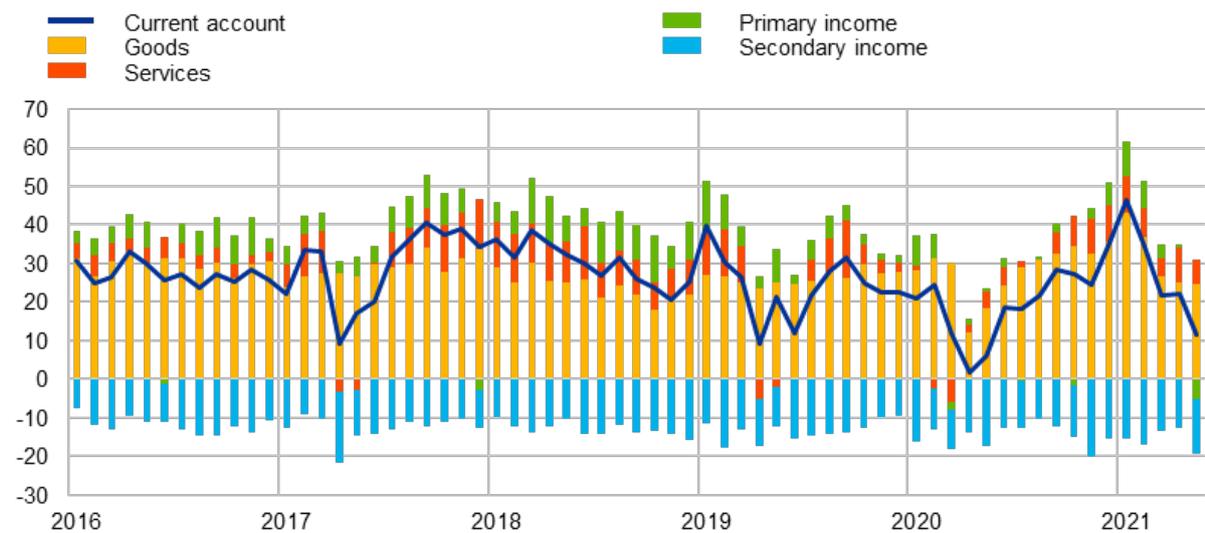
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## Chart 1

### 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 €12 billion in May 2021, a decrease of €10 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€25 billion) and *services* (€6 billion). These were partly offset by deficits for *secondary income* (€14 billion) and *primary income* (€5 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				May 2020	Apr 2021	May 2021
		May 2020 % of GDP		May 2021 % of GDP				
<b>Current account</b>	Balance	228	2.0%	310	2.7%	6	22	12
	Credit	4,190	36.0%	4,018	35.5%	288	349	346
	Debit	3,962	34.1%	3,708	32.7%	282	327	334
<b>Goods</b>	Balance	309	2.7%	375	3.3%	19	25	25
	Credit (exports)	2,290	19.7%	2,316	20.4%	156	204	209
	Debit (imports)	1,981	17.0%	1,940	17.1%	137	179	184
<b>Services</b>	Balance	39	0.3%	76	0.7%	4	9	6
	Credit (exports)	964	8.3%	854	7.5%	64	75	74
	Debit (imports)	926	8.0%	777	6.9%	60	66	67
<b>Primary income</b>	Balance	38	0.3%	27	0.2%	1	1	-5
	Credit	820	7.0%	732	6.5%	59	59	55
	Debit	782	6.7%	705	6.2%	58	58	60
<b>Secondary income</b>	Balance	-158	-1.4%	-168	-1.5%	-17	-13	-14
	Credit	115	1.0%	117	1.0%	8	11	9
	Debit	273	2.3%	285	2.5%	26	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 May 2021, the *current account* recorded a surplus of €310 billion (2.7% of euro area GDP), compared with a surplus of €228 billion (2.0% of euro area GDP) in the 12 months to May 2020. This increase was driven by a larger surplus for *goods* (up from €309 billion to €375 billion) and for *services* (up from €39 billion to €76 billion). These developments were partly offset by a reduction in the surplus for *primary income* (down from €38 billion to €27 billion) and a larger deficit for *secondary income* (up from €158 billion to €168 billion).

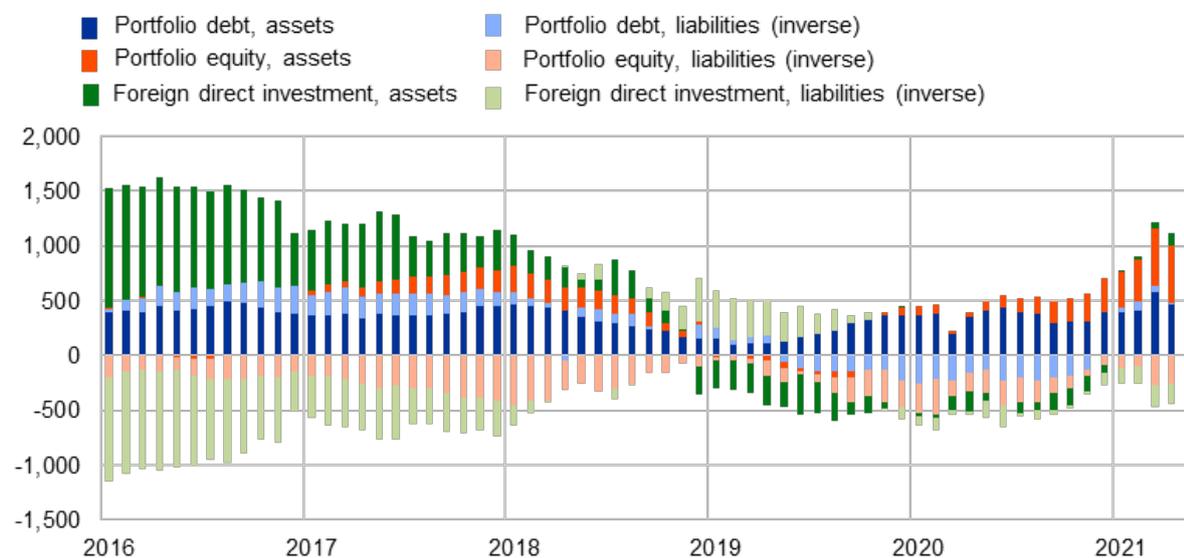
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**Chart 2**  
Selected items of the euro area financial account

(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 €28 billion in non-euro area assets in the 12-month period to May 2021, following net disinvestments of €72 billion in the 12 months to May 2020 (Chart 2 and Table 2). Non-residents' net investments in euro area assets decreased to €53 billion in the 12-month period to May 2021, down from €152 billion in the 12 months to May 2020.

In *portfolio investment*, net purchases of non-euro area *debt securities* by euro area residents increased to €427 billion in the 12-month period to May 2021, following net purchases of €407 billion in the 12 months to May 2020. Over the same period, euro area residents' net purchases of non-euro area *equity* increased to €522 billion from €91 billion in the 12 months to May 2020. Non-residents made net sales of euro area *debt securities* amounting to €79 billion in the 12 months to May 2021, following net purchases of €131 billion in the 12 months to May 2020. Over the same period, non-residents' net purchases of euro area *equity* increased to €266 billion from €212 billion in the 12 months to May 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					
	May 2020			May 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	155	845	691	374	944	570
<b>Direct investment</b>	-224	-72	152	-26	28	53
<b>Portfolio investment</b>	156	499	343	763	950	187
Equity	-120	91	212	257	522	266
Debt securities	276	407	131	506	427	-79
<b>Financial derivatives (net)</b>	33	33		-22	-22	
<b>Other investment</b>	187	382	196	-346	-16	330
Eurosysteem	-134	9	143	54	18	-36
Other MFIs	185	116	-69	-372	-45	328
General government	15	11	-3	-51	-9	42
Other sectors	121	246	125	23	20	-3
<b>Reserve assets</b>	3	3		4	4	

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 €16 billion in the 12 months to May 2021 (following net acquisitions of €382 billion in the 12 months to May 2020), while their net incurrence of liabilities increased to €330 billion from €196 billion.

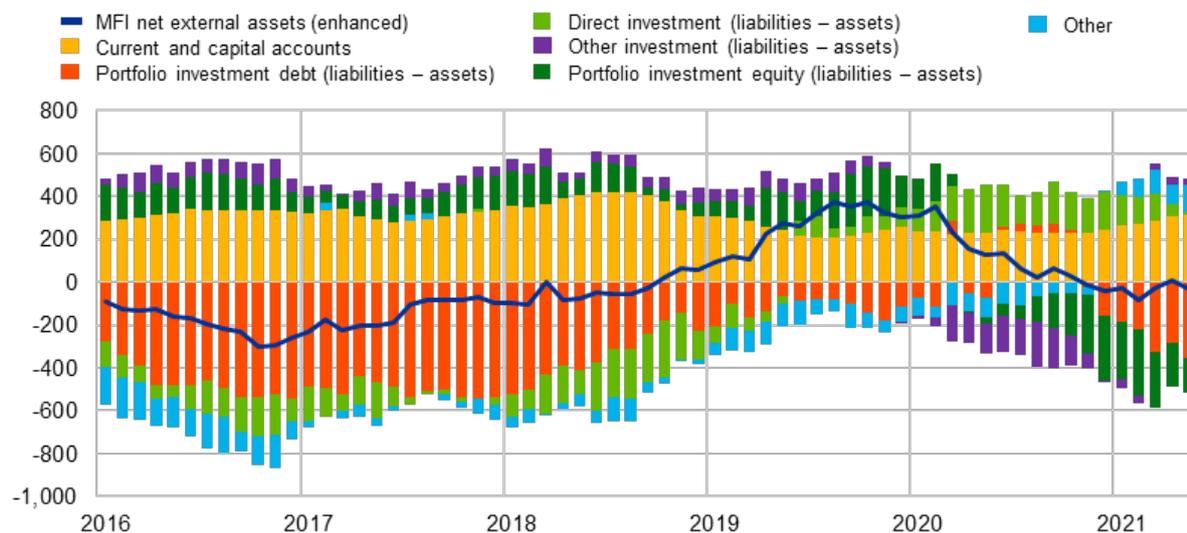
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**Chart 3**  
Monetary presentation of the balance of payments

(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 decreased by €36 billion in the 12-month period to May 2021. This decrease was driven by euro area non-MFIs' net outflows in *portfolio investment debt* and *portfolio investment equity*. These developments were mainly offset by the *current and capital accounts* surplus and, to a lesser extent, by the euro area non-MFIs' net inflows in *direct investment*, *other investment* and *other flows*.

In May 2021 the Eurosystem's stock of *reserve assets* increased to €885.5 billion, up from €852.1 billion in the previous month (Table 3). This increase was driven by positive changes in the price of gold (€34.1 billion) and, to a lesser extent, by net acquisitions of assets (€1.4 billion), which were partly offset by negative exchange rate changes (€2.2 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)

	April 2021	May 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>852.1</b>	<b>1.4</b>	<b>-2.2</b>	<b>34.2</b>	<b>885.5</b>
Monetary gold	506.8	0.0	-	34.1	540.8
Special drawing rights	50.9	0.0	-0.2	-	50.8
Reserve position in the IMF	30.4	0.0	-0.1	-	30.3
Other reserve assets	264.1	1.4	-1.9	0.1	263.7

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 incorporates revisions to the data for April 2021. These revisions did not significantly alter the figures previously published.

#### Next releases:

- Monthly balance of payments: 19 August 2021 (reference data up to the June 2021)
- Quarterly balance of payments and international investment position: 4 October 2021 (reference data up to the second 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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