

Press release

19 November 2021

Euro area monthly balance of payments: September 2021

- [Current account](#) recorded €19 billion surplus in September 2021, up from €17 billion in previous month
- [Current account](#) surplus amounted to €320 billion (2.7% of euro area GDP) in 12 months to September 2021, up from €172 billion (1.5%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €969 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €91 billion in 12 months to September 2021

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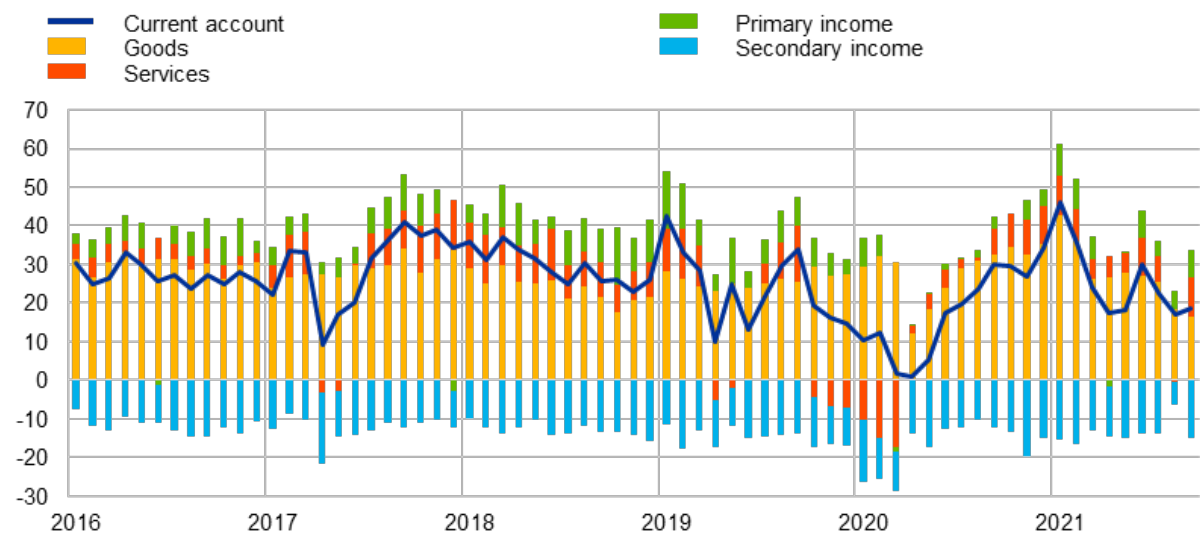
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Chart 1

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 €19 billion in September 2021, an increase of €2 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€16 billion), *services* (€10 billion) and *primary income* (€7 billion). These were partly offset by a deficit for *secondary income* (€15 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				Sep 2020	Aug 2021	Sep 2021
		September 2020 % of GDP		September 2021 % of GDP				
Current account	Balance	172	1.5%	320	2.7%	30	17	19
	Credit	4,012	34.9%	4,225	35.8%	328	362	360
	Debit	3,839	33.4%	3,905	33.1%	298	345	341
Goods	Balance	322	2.8%	350	3.0%	33	19	16
	Credit (exports)	2,207	19.2%	2,422	20.5%	188	205	207
	Debit (imports)	1,885	16.4%	2,072	17.6%	155	186	190
Services	Balance	-41	-0.4%	88	0.7%	6	-1	10
	Credit (exports)	900	7.8%	928	7.9%	70	81	84
	Debit (imports)	941	8.2%	841	7.1%	64	81	74
Primary income	Balance	38	0.3%	53	0.4%	3	5	7
	Credit	788	6.9%	744	6.3%	61	58	59
	Debit	750	6.5%	691	5.9%	58	53	52
Secondary income	Balance	-147	-1.3%	-170	-1.4%	-12	-6	-15
	Credit	117	1.0%	131	1.1%	9	19	11
	Debit	264	2.3%	301	2.6%	22	25	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 September 2021, the *current account* recorded a surplus of €320 billion (2.7% of euro area GDP), compared with a surplus of €172 billion (1.5% of euro area GDP) in the 12 months to September 2020. This increase was mainly driven by a switch in the *services* balance from a deficit of €41 billion to a surplus of €88 billion and also by larger surpluses for *goods* (up from €322 billion to €350 billion) and *primary income* (up from €38 billion to €53 billion). These developments were partly offset by a larger deficit for *secondary income* (up from €147 billion to €170 billion).

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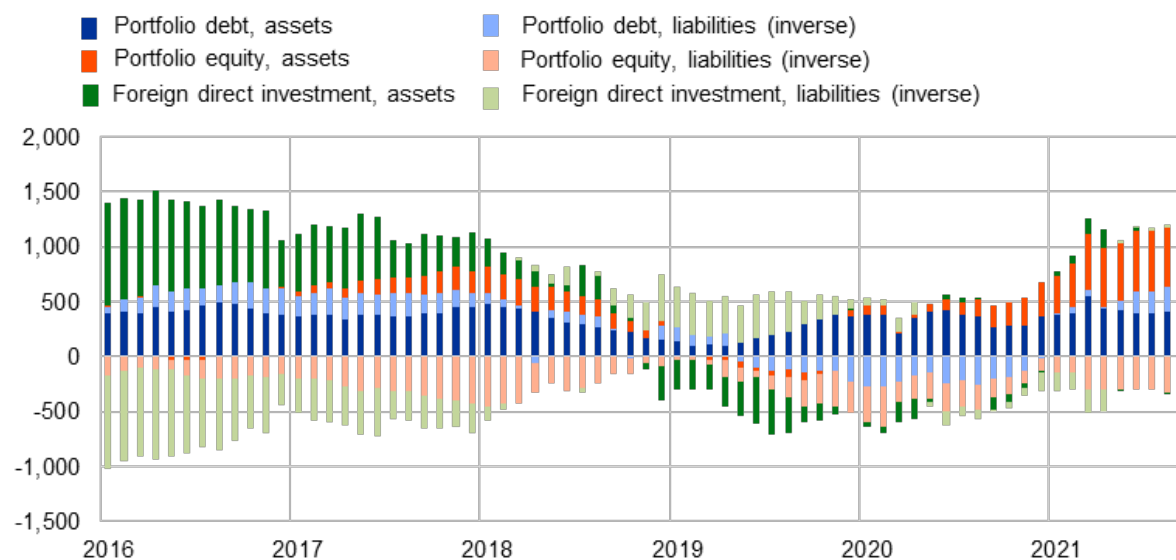
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Chart 2

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 €35 billion in non-euro area assets in the 12-month period to September 2021, following net disinvestments of €115 billion in the 12 months to September 2020 (Chart 2 and Table 2). Non-residents disinvested €42 billion in net terms from euro area assets in the 12-month period to September 2021, following net acquisitions of €12 billion in the 12 months to September 2020.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €516 billion in the 12 months to September 2021, up from €198 billion in the 12 months to September 2020. Over the same period, net purchases of non-euro area *debt securities* by euro area residents increased to €453 billion, up from €267 billion in the 12 months to September 2020. Non-residents' net purchases of euro area *equity* increased to €372 billion in the 12 months to September 2021, up from €172 billion in the 12 months to September 2020. Over the same period, non-residents made net sales of euro area *debt securities* amounting to €281 billion, following net purchases of €204 billion in the 12 months to September 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					
	September 2020			September 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	168	518	350	373	1,124	751
Direct investment	-127	-115	12	76	35	-42
Portfolio investment	90	465	375	878	969	91
Equity	26	198	172	144	516	372
Debt securities	63	267	204	734	453	-281
Financial derivatives (net)	25	25		-7	-7	
Other investment	170	132	-38	-704	-3	701
Eurosysteem	-46	12	57	-282	17	299
Other MFIs	55	-69	-124	-313	4	317
General government	27	4	-23	-111	-15	96
Other sectors	133	185	52	2	-10	-11
Reserve assets	10	10		130	130	

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 €3 billion in the 12 months to September 2021 (following net acquisitions of €132 billion in the 12 months to September 2020), while their net incurrence of liabilities was €701 billion (following net disposals of €38 billion in the 12 months to September 2020).

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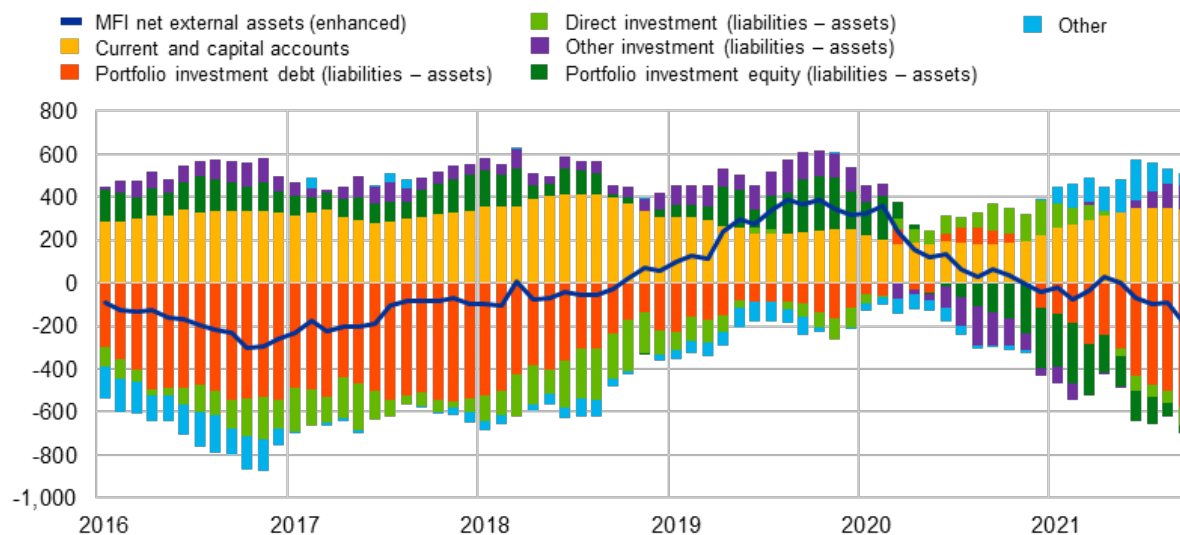
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Chart 3

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 €186 billion in the 12-month period to September 2021. This decrease was mainly driven by euro area non-MFIs' net outflows in *portfolio investment debt* and, to a lesser extent, in *portfolio investment equity* and *direct investment*. These developments were partly offset by the *current and capital accounts* surplus and by euro area non-MFIs' net inflows in *other investment* and *other* flows.

In September 2021 the Eurosystem's stock of *reserve assets* decreased to €1,002.4 billion, down from €1,009.4 billion in the previous month (Table 3). This decrease was mainly driven by negative price changes (€15.1 billion), which were only partly offset by positive exchange rate changes (€6.7 billion) and net acquisitions of assets (€1.5 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)

	August 2021	September 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,009.4	1.5	6.7	-15.1	1,002.4
Monetary gold	530.6	0.0	-	-14.6	516.0
Special drawing rights	173.3	1.7	1.9	-	176.8
Reserve position in the IMF	31.6	0.0	0.3	-	32.0
Other reserve assets	273.9	-0.2	4.4	-0.5	277.6

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

Next releases:

- monthly balance of payments: 20 December 2021 (reference data up to October 2021)
- quarterly balance of payments and international investment position: 11 January 2022 (reference data up to the third 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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