

## Press release

22 March 2022

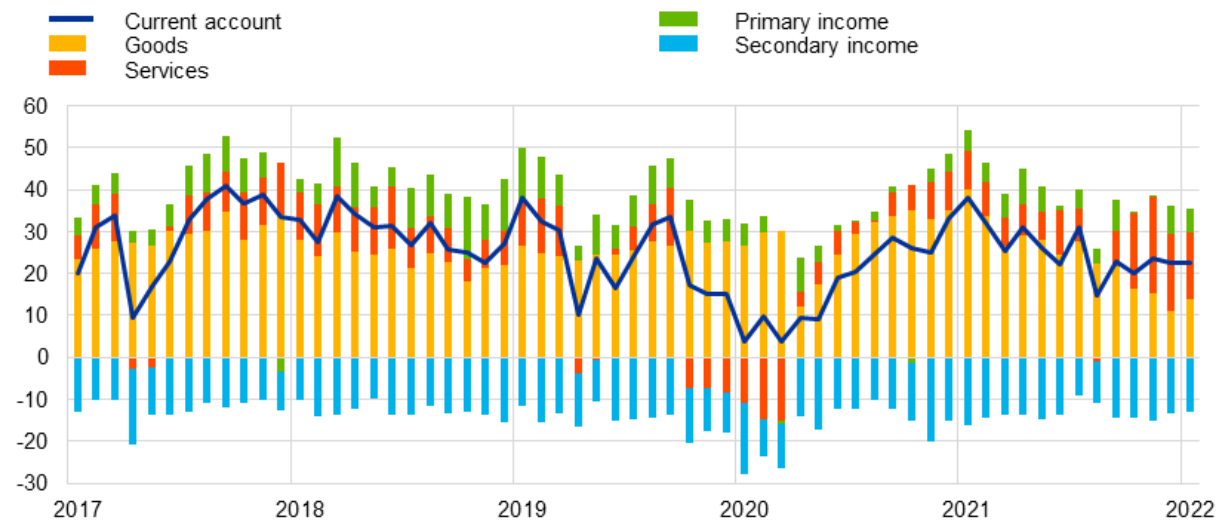
# Euro area monthly balance of payments: January 2022

- [Current account](#) recorded €23 billion surplus in January 2022, unchanged from the previous month
- [Current account](#) surplus amounted to €294 billion (2.4% of euro area GDP) in 12 months to January 2022, up from €247 billion (2.2%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €669 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €138 billion in 12 months to January 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 €23 billion in January 2022, unchanged from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€16 billion), *goods* (€14 billion) and *primary income* (€6 billion). These were partly offset by a deficit for *secondary income* (€13 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				Jan 2021	Dec 2021	Jan 2022
		January 2021 % of GDP		January 2022 % of GDP				
<b>Current account</b>	Balance	247	2.2%	294	2.4%	38	23	23
	Credit	3,908	34.3%	4,427	36.2%	349	386	393
	Debit	3,661	32.2%	4,132	33.7%	311	364	371
<b>Goods</b>	Balance	353	3.1%	270	2.2%	40	11	14
	Credit (exports)	2,182	19.2%	2,542	20.8%	199	227	227
	Debit (imports)	1,830	16.1%	2,272	18.6%	159	216	214
<b>Services</b>	Balance	26	0.2%	130	1.1%	9	18	16
	Credit (exports)	857	7.5%	1,002	8.2%	76	89	95
	Debit (imports)	832	7.3%	872	7.1%	66	71	79
<b>Primary income</b>	Balance	31	0.3%	54	0.4%	5	7	6
	Credit	752	6.6%	746	6.1%	65	60	60
	Debit	720	6.3%	692	5.7%	60	53	54
<b>Secondary income</b>	Balance	-163	-1.4%	-160	-1.3%	-16	-14	-13
	Credit	117	1.0%	136	1.1%	10	11	11
	Debit	280	2.5%	296	2.4%	26	24	24

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 2022, the *current account* recorded a surplus of €294 billion (2.4% of euro area GDP), compared with a surplus of €247 billion (2.2% of euro area GDP) in the 12 months to January 2021. This increase was mainly driven by larger surpluses for *services* (up from €26 billion to €130 billion) and *primary income* (up from €31 billion to €54 billion) and, to a lesser extent, by a smaller deficit for *secondary income* (down from €163 billion to €160 billion). These developments were partly offset by a reduction in the surplus for *goods* (down from €353 billion to €270 billion).

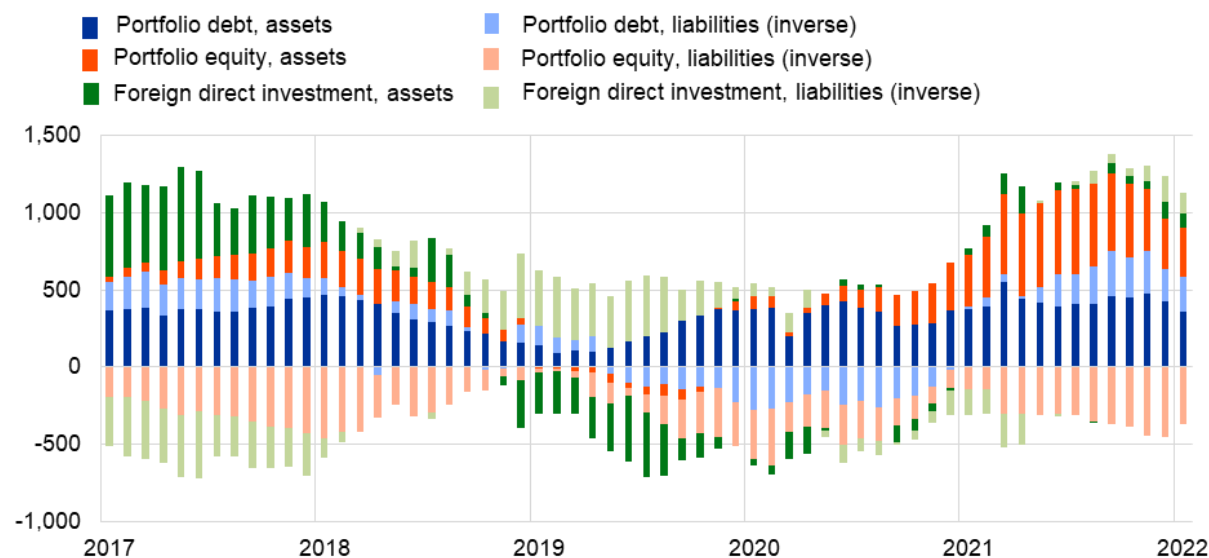
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**Chart 2**  
Selected items of the euro area financial account

(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 €95 billion in non-euro area assets in the 12-month period to January 2022, following net investments of €46 billion in the 12 months to January 2021 (Chart 2 and Table 2). Non-residents disinvested €132 billion in net terms from euro area assets in the 12-month period to January 2022, following net acquisitions of €169 billion in the 12 months to January 2021.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €314 billion in the 12 months to January 2022, down from €334 billion in the 12 months to January 2021. Over the same period, net purchases of non-euro area *debt securities* by euro area residents decreased to €355 billion, down from € 374 billion in the 12 months to January 2021. Non-residents' net purchases of euro area *equity* increased to €372 billion in the 12-month period to January 2022, up from € 144 billion in the 12 months to January 2021. Over the same period non-residents made net sales of euro area *debt securities* amounting to €233 billion, following net sales of €20 billion in the 12 months to January 2021.

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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 2021			January 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	308	897	590	359	1,104	744
<b>Direct investment</b>	-123	46	169	228	95	-132
<b>Portfolio investment</b>	584	708	124	531	669	138
Equity	190	334	144	-57	314	372
Debt securities	393	374	-20	588	355	-233
<b>Financial derivatives (net)</b>	17	17		44	44	
<b>Other investment</b>	-180	116	297	-570	168	738
Eurosysteem	-135	3	139	-393	14	407
Other MFIs	-127	12	139	-127	64	191
General government	-15	-1	14	-72	9	81
Other sectors	96	102	6	22	81	60
<b>Reserve assets</b>	11	11		127	127	

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 €168 billion in the 12 months to January 2022 (following net acquisitions of €116 billion in the 12 months to January 2021), while their net incurrence of liabilities increased to €738 billion (up from €297 billion in the 12 months to January 2021).

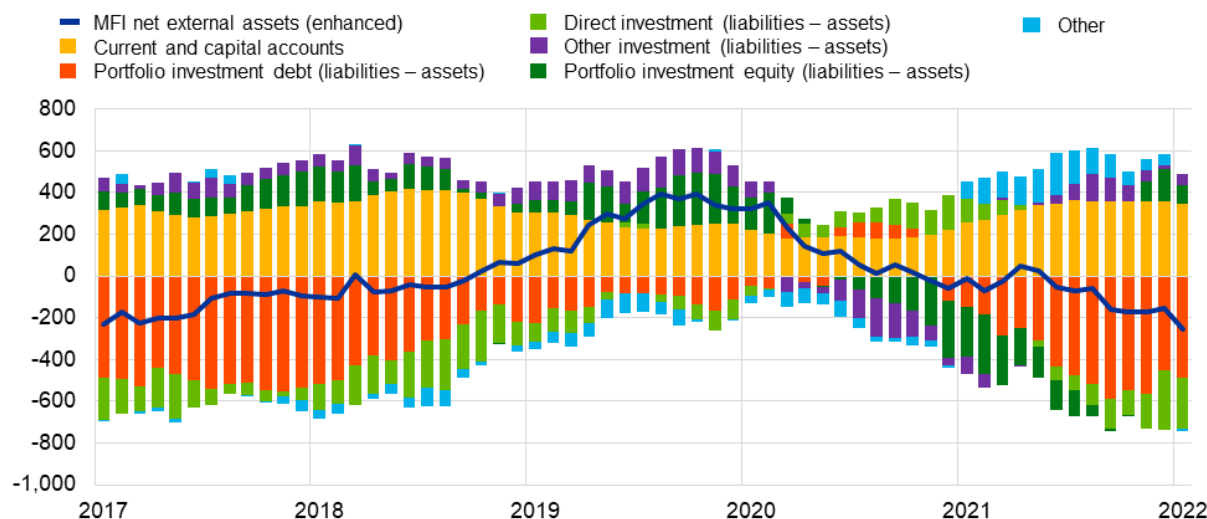
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**Chart 3**  
Monetary presentation of the balance of payments

(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 €256 billion in the 12-month period to January 2022. This decrease was driven by the 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* and *other investment*.

In January 2022 the Eurosystem's stock of *reserve assets* decreased slightly to €1056.9 billion, down from €1057.0 billion in the previous month (Table 3). This decrease was mainly driven by negative price changes (€2.6 billion), net sales of assets (€2.2 billion) and other volume changes (€0.4 billion) and was partly offset by positive exchange rate changes (€5.1 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 2021	January 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,057.0</b>	<b>-2.2</b>	<b>5.1</b>	<b>-2.6</b>	<b>1,056.9</b>
Monetary gold	557.4	0.0	-	-1.5	556.0
Special drawing rights	180.8	0.0	1.6	-	182.5
Reserve position in the IMF	33.3	0.0	0.3	-	33.7
Other reserve assets	285.4	-2.2	3.2	-1.2	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 does not incorporate revisions to the data for previous periods.

#### Next releases:

- Quarterly balance of payments and international investment position: 5 April 2022 (reference data up to the fourth quarter of 2021)
- Monthly balance of payments: 22 April 2022 (reference data up to February 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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