

## Press release

20 May 2021

# Euro area monthly balance of payments: March 2021

- [Current account](#) recorded €18 billion surplus in March 2021, down from €26 billion in previous month
- [Current account](#) surplus amounted to €267 billion (2.4% of euro area GDP) in 12 months to March 2021, up from €247 billion (2.1%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of foreign portfolio investment securities totalled €1.1 trillion and non-residents' net acquisitions of euro area portfolio investment securities totalled €123 billion in 12 months to March 2021

**European Central Bank**

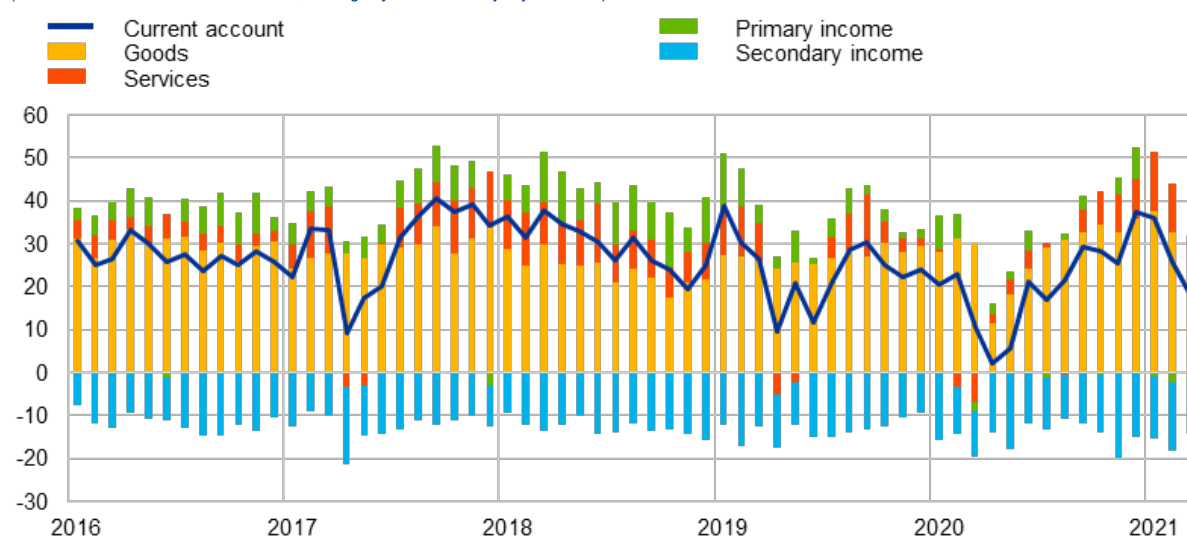
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## Chart 1

### 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 €18 billion in March 2021, a decrease of €8 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€24 billion) and *services* (€8 billion). These were partly offset by deficits for *secondary income* (€12 billion) and *primary income* (€2 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				Mar 2020	Feb 2021	Mar 2021
		March 2020		March 2021				
		% of GDP		% of GDP				
<b>Current account</b>	Balance	247	2.1%	267	2.4%	10	26	18
	Credit	4,357	36.6%	3,872	34.2%	329	344	345
	Debit	4,110	34.5%	3,604	31.9%	318	318	327
<b>Goods</b>	Balance	334	2.8%	344	3.0%	30	33	24
	Credit (exports)	2,395	20.1%	2,192	19.4%	183	198	202
	Debit (imports)	2,061	17.3%	1,849	16.3%	153	165	178
<b>Services</b>	Balance	20	0.2%	75	0.7%	-7	12	8
	Credit (exports)	1,001	8.4%	840	7.4%	73	78	77
	Debit (imports)	981	8.2%	765	6.8%	80	67	69
<b>Primary income</b>	Balance	42	0.4%	18	0.2%	-2	-2	-2
	Credit	845	7.1%	724	6.4%	63	58	55
	Debit	803	6.7%	707	6.2%	65	60	57
<b>Secondary income</b>	Balance	-149	-1.3%	-169	-1.5%	-11	-16	-12
	Credit	116	1.0%	115	1.0%	10	10	11
	Debit	265	2.2%	284	2.5%	20	26	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 March 2021, the *current account* recorded a surplus of €267 billion (2.4% of euro area GDP), compared with a surplus of €247 billion (2.1% of euro area GDP) in the 12 months to March 2020. This increase reflected a larger surplus in *services* (up from €20 billion to €75 billion) and, to a lesser extent, a larger surplus in *goods* (up from €334 billion to €344 billion). These developments were partly offset by a reduction in the surplus for *primary income* (down from €42 billion to €18 billion) and a larger deficit for *secondary income* (up from €149 billion to €169 billion).

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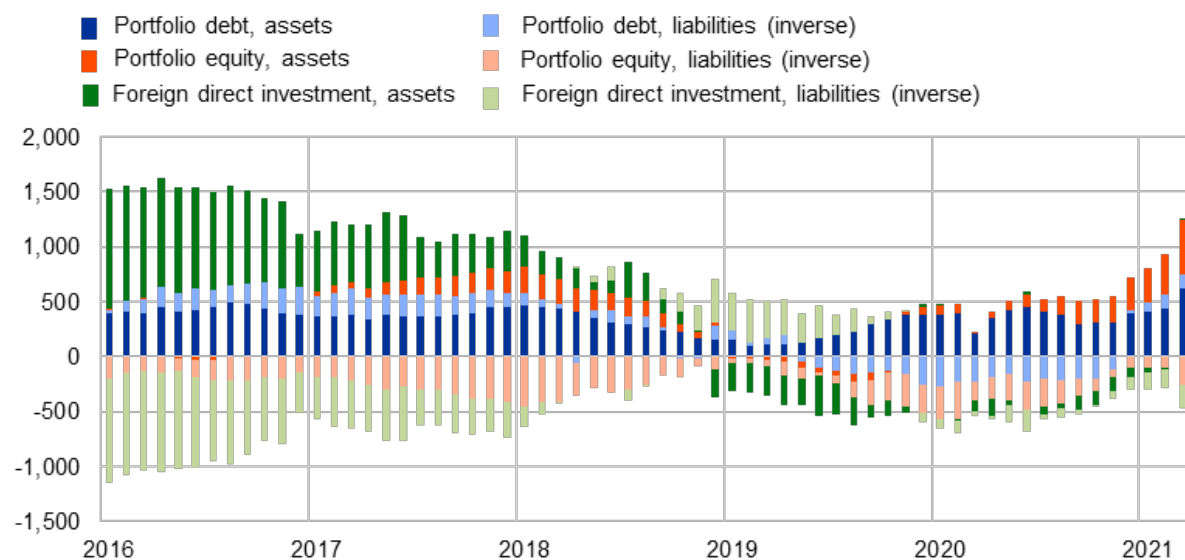
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## Chart 2

### 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 €13 billion in non-euro area assets in the 12-month period to March 2021, following net disinvestments of €95 billion in the 12 months to March 2020 (see Chart 2 and Table 2). Non-residents' net investments in euro area assets increased to €212 billion in the 12-month period to March 2021, up from €46 billion in the 12 months to March 2020.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €614 billion in the 12-month period to March 2021, following net purchases of €203 billion in the 12 months to March 2020. Over the same period, euro area residents' net purchases of foreign *equity* increased to €488 billion from €24 billion in the 12 months to March 2020. Non-residents made net sales of euro area *debt securities* amounting to €140 billion in the 12 months to March 2021, following net purchases of €231 billion in the 12 months to March 2020. Over the same period, non-residents' net purchases of euro area *equity* increased to €263 billion from €172 billion in the 12 months to March 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					
	March 2020			March 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	135	937	802	346	784	438
<b>Direct investment</b>	-141	-95	46	-199	13	212
<b>Portfolio investment</b>	-176	227	403	979	1,102	123
Equity	-148	24	172	226	488	263
Debt securities	-28	203	231	753	614	-140
<b>Financial derivatives (net)</b>	19	19		3	3	
<b>Other investment</b>	427	781	354	-443	-340	103
Eurosysteem	-56	8	65	2	10	8
Other MFIs	316	464	148	-378	-277	101
General government	14	5	-9	-46	-7	39
Other sectors	153	304	151	-21	-66	-44
<b>Reserve assets</b>	5	5		6	6	

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 foreign assets amounting to €340 billion in the 12 months to March 2021 (following net acquisitions of €781 billion in the 12 months to March 2020), while their net incurrence of liabilities decreased to €103 billion from €354 billion.

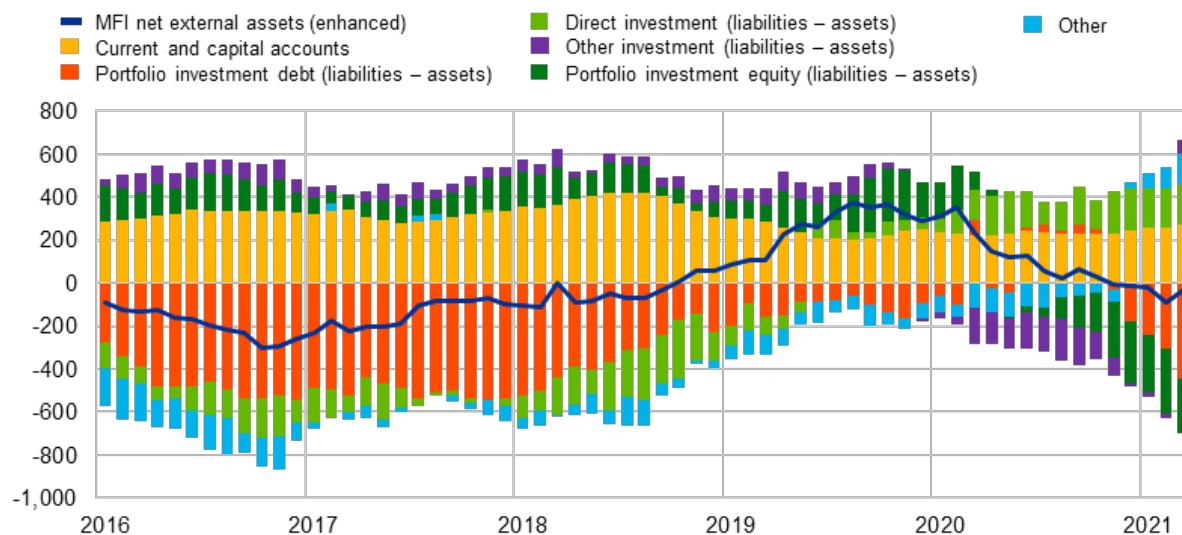
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**Chart 3**  
Monetary presentation of the balance of payments

(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 (see Chart 3) shows that the *net external assets (enhanced)* of euro area MFIs decreased by €32 billion in the 12-month period to March 2021. This decrease was driven by euro area non-MFIs' net outflows in *portfolio investment debt securities* and, to a lesser extent, by their net outflows in *portfolio investment equity*. These developments were partly offset by the *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *direct investment*, *other investment* and *other flows*.

In March 2021 the Eurosystem's stock of *reserve assets* increased slightly to €849.5 billion, from €848.6 billion in the previous month (see Table 3). This increase was mainly driven by positive exchange rate changes (€7.9 billion), which were partly offset by negative price changes (€6.4 billion) and, to a lesser extent, by net disposals of assets (€0.5 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)

	February 2021	March 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>848.6</b>	<b>-0.5</b>	<b>7.9</b>	<b>-6.4</b>	<b>849.5</b>
Monetary gold	504.0	0.0	-	-6.4	497.6
Special drawing rights	50.8	0.0	0.8	-	51.7
Reserve position in the IMF	31.1	-0.8	0.5	-	30.9
Other reserve assets	262.6	0.3	6.6	-0.1	269.3

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 January and February 2021. These revisions did not significantly alter the figures previously published.

#### Next releases:

- Monthly balance of payments: 18 June 2021 (reference data up to April 2021)
- Quarterly balance of payments and international investment position: 5 July 2021 (reference data up to the first 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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