

Press release

19 January 2022

Euro area monthly balance of payments: November 2021

- [Current account](#) recorded €24 billion surplus in November 2021, up from €19 billion in previous month
- [Current account](#) surplus amounted to €320 billion (2.7% of euro area GDP) in 12 months to November 2021, up from €195 billion (1.7%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €878 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €165 billion in 12 months to November 2021

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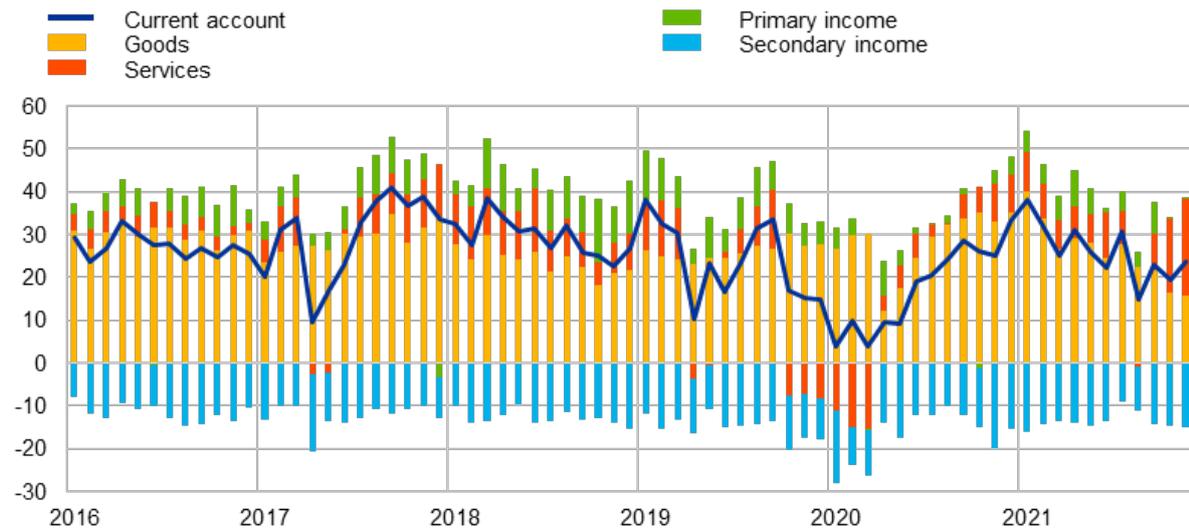
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Chart 1

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 €24 billion in November 2021, an increase of €5 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€23 billion) and *goods* (€16 billion). These were partly offset by a deficit for *secondary income* (€15 billion), while *primary income* was balanced.

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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						
		November 2020 % of GDP		November 2021 % of GDP		Nov 2020	Oct 2021	Nov 2021
Current account	Balance	195	1.7%	320	2.7%	25	19	24
	Credit	3,953	34.6%	4,337	36.2%	343	375	390
	Debit	3,758	32.9%	4,017	33.5%	318	356	366
Goods	Balance	332	2.9%	321	2.7%	33	16	16
	Credit (exports)	2,190	19.2%	2,483	20.7%	196	215	225
	Debit (imports)	1,858	16.3%	2,163	18.0%	163	199	210
Services	Balance	-12	-0.1%	113	0.9%	9	18	23
	Credit (exports)	878	7.7%	967	8.1%	75	90	93
	Debit (imports)	889	7.8%	854	7.1%	66	73	70
Primary income	Balance	33	0.3%	51	0.4%	3	0	0
	Credit	768	6.7%	753	6.3%	62	59	61
	Debit	735	6.4%	702	5.9%	59	59	61
Secondary income	Balance	-158	-1.4%	-165	-1.4%	-20	-15	-15
	Credit	118	1.0%	133	1.1%	10	11	11
	Debit	276	2.4%	298	2.5%	30	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 November 2021, the *current account* recorded a surplus of €320 billion (2.7% of euro area GDP), compared with a surplus of €195 billion (1.7% of euro area GDP) in the 12 months to November 2020. This increase was mainly driven by a shift in the *services* balance from a deficit of €12 billion to a surplus of €113 billion and, to a lesser extent, by a larger surplus for *primary income* (up from €33 billion to €51 billion). These developments were partly offset by a smaller surplus for goods (down from €332 billion to €321 billion) and a larger deficit for *secondary income* (up from €158 billion to €165 billion).

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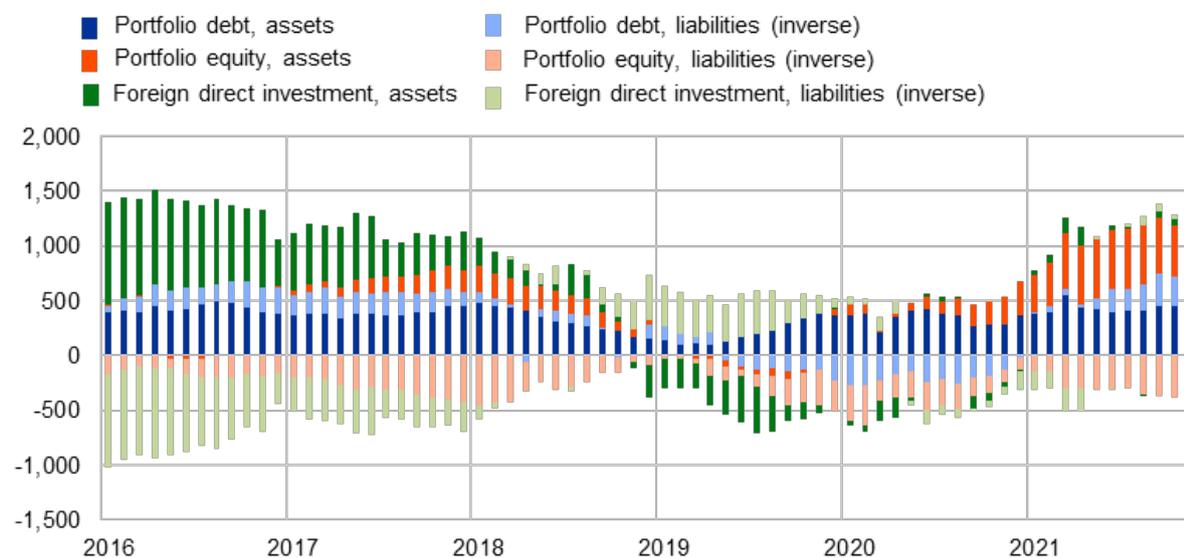
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Chart 2

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 €53 billion in non-euro area assets in the 12-month period to November 2021, following net disinvestments of €45 billion in the 12 months to November 2020 (Chart 2 and Table 2). Non-residents disinvested €100 billion in net terms from euro area assets in the 12-month period to November 2021, following net acquisitions of €81 billion in the 12 months to November 2020.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €405 billion in the 12-month period to November 2021, up from €257 billion in the 12 months to November 2020. Over the same period, net purchases of non-euro area *debt securities* by euro area residents increased to €473 billion, up from €283 billion in the 12 months to November 2020. Non-residents' net purchases of euro area *equity* increased to €447 billion in the 12-month period to November 2021, up from €111 billion in the 12 months to November 2020. Over the same period, non-residents made net sales of euro area *debt securities* amounting to €283 billion, following net purchases of €127 billion in the 12 months to November 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					
	November 2020			November 2021		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	201	769	568	357	1,238	881
Direct investment	-126	-45	81	153	53	-100
Portfolio investment	301	539	238	713	878	165
Equity	145	257	111	-43	405	447
Debt securities	156	283	127	756	473	-283
Financial derivatives (net)	31	31		18	18	
Other investment	-17	231	249	-658	158	816
Eurosysteem	-104	14	119	-347	12	359
Other MFIs	15	34	19	-256	77	332
General government	-6	9	15	-74	2	76
Other sectors	79	174	95	19	67	48
Reserve assets	12	12		131	131	

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 €158 billion in the 12 months to November 2021 (following net acquisitions of €231 billion in the 12 months to November 2020), while their net incurrence of liabilities increased to €816 billion (up from €249 billion in the 12 months to November 2020).

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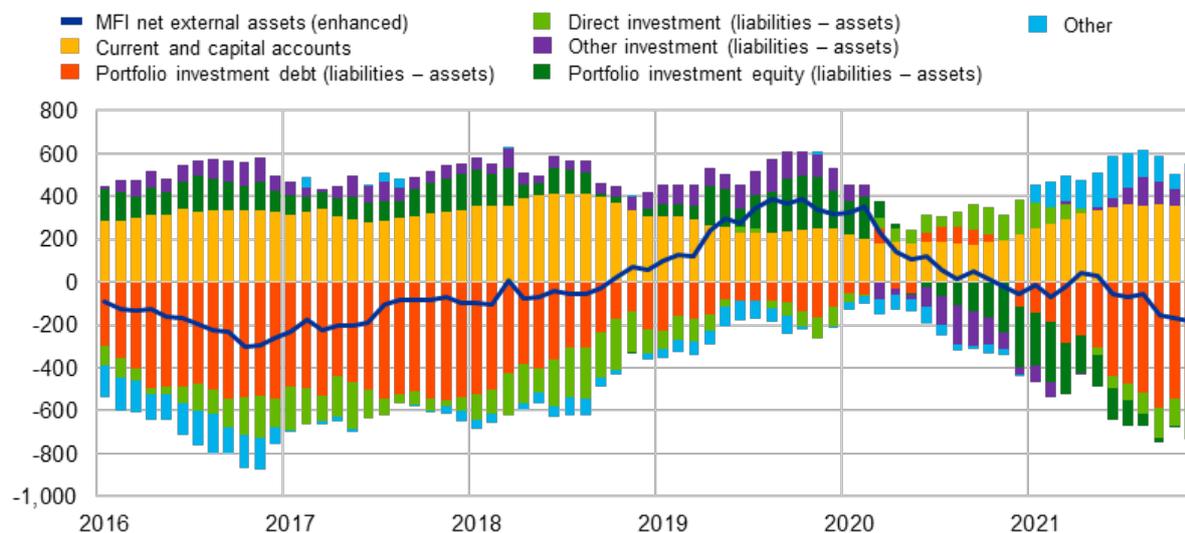
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Chart 3
Monetary presentation of the balance of payments

(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 €182 billion in the 12-month period to November 2021. This decrease was mainly driven by euro area non-MFIs' net outflows in *portfolio investment debt* and, to a lesser extent, in *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*, *other investment* and *other* flows.

In November 2021 the Eurosystem's stock of *reserve assets* increased to €1,045.4 billion, up from €1,019.0 billion in the previous month (Table 3). This increase was driven by price changes (€15.4 billion, of which €15.3 billion was due to monetary gold), exchange rate changes (€10.3 billion) and, to a lesser extent, net acquisitions of assets (€0.6 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)

	October 2021	November 2021			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,019.0	0.6	10.3	15.4	1,045.4
Monetary gold	531.3	0.0	-	15.3	546.6
Special drawing rights	177.2	-0.1	2.5	-	179.7
Reserve position in the IMF	33.0	-0.2	0.5	-	33.3
Other reserve assets	277.6	0.8	7.3	0.1	285.8

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.

[Data for the reserve assets of the euro area](#)

Data revisions

This press release incorporates revisions to the data for October 2021. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 18 February 2022 (reference data up to December 2021)
- Quarterly balance of payments and international investment position: 5 April 2022 (reference data up to the fourth 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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