

Press release

19 August 2022

Euro area monthly balance of payments: June 2022

- [Current account](#) recorded €4 billion surplus in June 2022, up from €7 billion deficit in previous month
- [Current account](#) surplus amounted to €112 billion (0.9% of euro area GDP) in 12 months to June 2022, down from €361 billion (3.1%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €135 billion and non-residents' net sales of euro area portfolio investment securities totalled €55 billion in 12 months to June 2022

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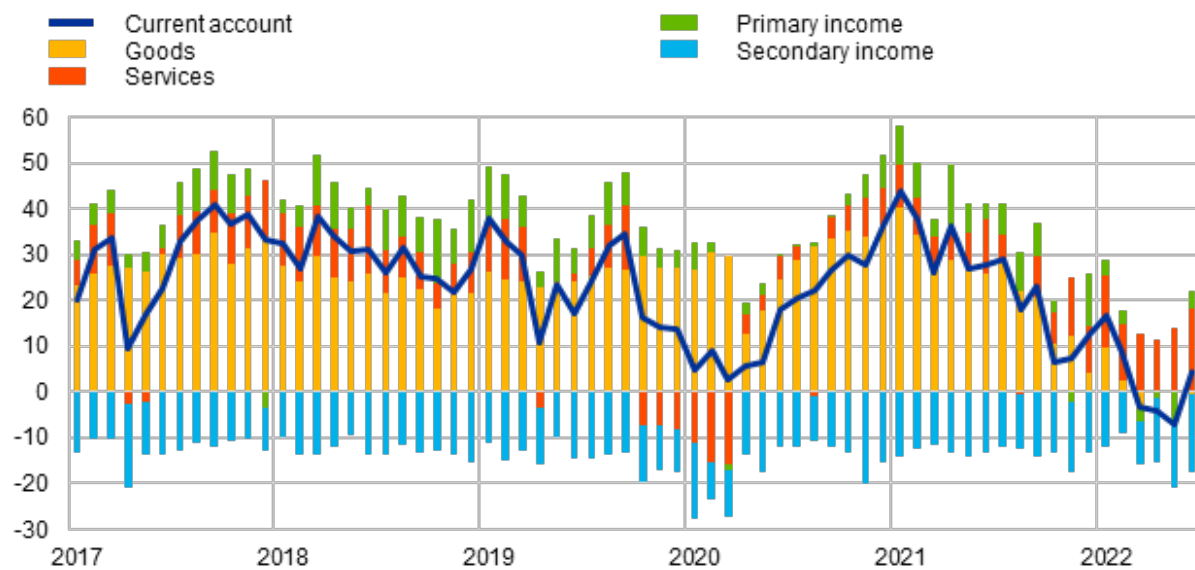
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Chart 1

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 €4 billion in June 2022, an increase of €11 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€18 billion) and *primary income* (€4 billion). These were partly offset by a deficit for *secondary income* (€17 billion). The *goods* balance remained close to zero (€-0.3 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 | | | | | | |
|-------------------------|------------------|---|-------|-----------------------|-------|----------|----------|----------|
| | | June 2021 % of GDP | | June 2022 % of GDP | | Jun 2021 | May 2022 | Jun 2022 |
| Current account | Balance | 361 | 3.1% | 112 | 0.9% | 28 | -7 | 4 |
| | Credit | 4,134 | 35.0% | 4,797 | 38.3% | 360 | 426 | 430 |
| | Debit | 3,773 | 31.9% | 4,685 | 37.4% | 332 | 433 | 426 |
| Goods | Balance | 383 | 3.2% | 107 | 0.9% | 26 | 0 | -0 |
| | Credit (exports) | 2,347 | 19.9% | 2,702 | 21.6% | 204 | 249 | 253 |
| | Debit (imports) | 1,963 | 16.6% | 2,595 | 20.7% | 178 | 248 | 253 |
| Services | Balance | 80 | 0.7% | 128 | 1.0% | 12 | 14 | 18 |
| | Credit (exports) | 890 | 7.5% | 1,123 | 9.0% | 80 | 100 | 99 |
| | Debit (imports) | 810 | 6.9% | 995 | 8.0% | 68 | 86 | 81 |
| Primary income | Balance | 58 | 0.5% | 34 | 0.3% | 3 | -6 | 4 |
| | Credit | 759 | 6.4% | 817 | 6.5% | 64 | 65 | 67 |
| | Debit | 701 | 5.9% | 783 | 6.3% | 61 | 71 | 64 |
| Secondary income | Balance | -161 | -1.4% | -157 | -1.3% | -13 | -15 | -17 |
| | Credit | 138 | 1.2% | 155 | 1.2% | 12 | 12 | 11 |
| | Debit | 299 | 2.5% | 312 | 2.5% | 25 | 27 | 28 |

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 June 2022, the *current account* recorded a surplus of €112 billion (0.9% of euro area GDP), compared with a surplus of €361 billion (3.1% of euro area GDP) in the 12 months to June 2021. This decline was driven by a reduction in the surplus for *goods* (down from €383 billion to €107 billion) and for *primary income* (down from €58 billion to €34 billion). This development was partly offset by a larger surplus for *services* (up from €80 billion to €128 billion) and a smaller deficit for *secondary income* (down from €161 billion to €157 billion).

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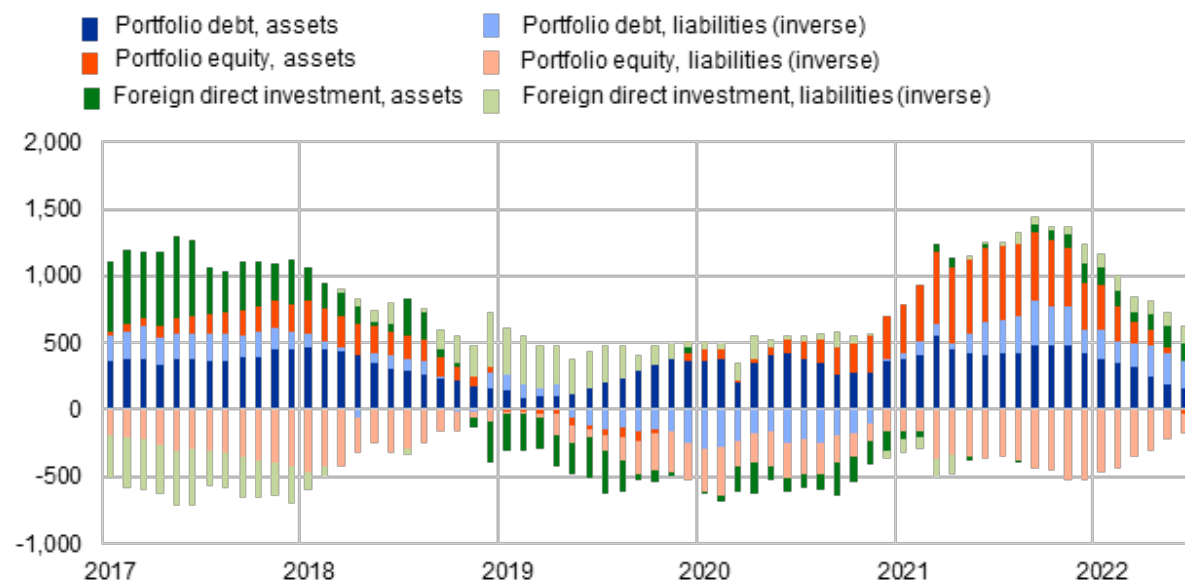
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Chart 2

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 €132 billion in non-euro area assets in the 12-month period to June 2022, following net investments of €22 billion in the 12 months to June 2021 (Chart 2 and Table 2). Non-residents disinvested €123 billion in net terms from euro area assets in the 12-month period to June 2022, following net disinvestments of €2 billion in the 12 months to June 2021.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* switched from €561 billion in the 12 months to June 2021 to net sales of €27 billion in the 12 months to June 2022. Over the same period, euro area residents' net purchases of non-euro area *debt securities* decreased to €162 billion, down from €406 billion in the 12 months to June 2021. Non-residents' net purchases of euro area *equity* decreased to €153 billion in the 12-month period to June 2022, down from €363 billion in the 12 months to June 2021. Over the same period, non-residents made net sales of euro area *debt securities* amounting to €208 billion, following net sales of €245 billion in the 12 months to June 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 | | | | | |
|------------------------------------|---|--------|-------------|-----------|--------|-------------|
| | June 2021 | | | June 2022 | | |
| | Net | Assets | Liabilities | Net | Assets | Liabilities |
| Financial account | 460 | 1,022 | 562 | 132 | 860 | 728 |
| Direct investment | 24 | 22 | -2 | 255 | 132 | -123 |
| Portfolio investment | 849 | 967 | 118 | 190 | 135 | -55 |
| Equity | 198 | 561 | 363 | -180 | -27 | 153 |
| Debt securities | 651 | 406 | -245 | 370 | 162 | -208 |
| Financial derivatives (net) | -42 | -42 | | 63 | 63 | |
| Other investment | -381 | 66 | 447 | -504 | 401 | 906 |
| Eurosysteem | -108 | 26 | 134 | -342 | -15 | 328 |
| Other MFIs | -252 | 32 | 285 | -138 | 209 | 347 |
| General government | -47 | -1 | 45 | -72 | 2 | 74 |
| Other sectors | 27 | 9 | -18 | 47 | 204 | 157 |
| Reserve assets | 10 | 10 | | 128 | 128 | |

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* (Table 2), euro area residents recorded net acquisitions of non-euro area assets amounting to €401 billion in the 12 months to June 2022 (following net acquisitions of €66 billion in the 12 months to June 2021), while their net incurrence of liabilities increased to €906 billion (up from €447 billion in the 12 months to June 2021).

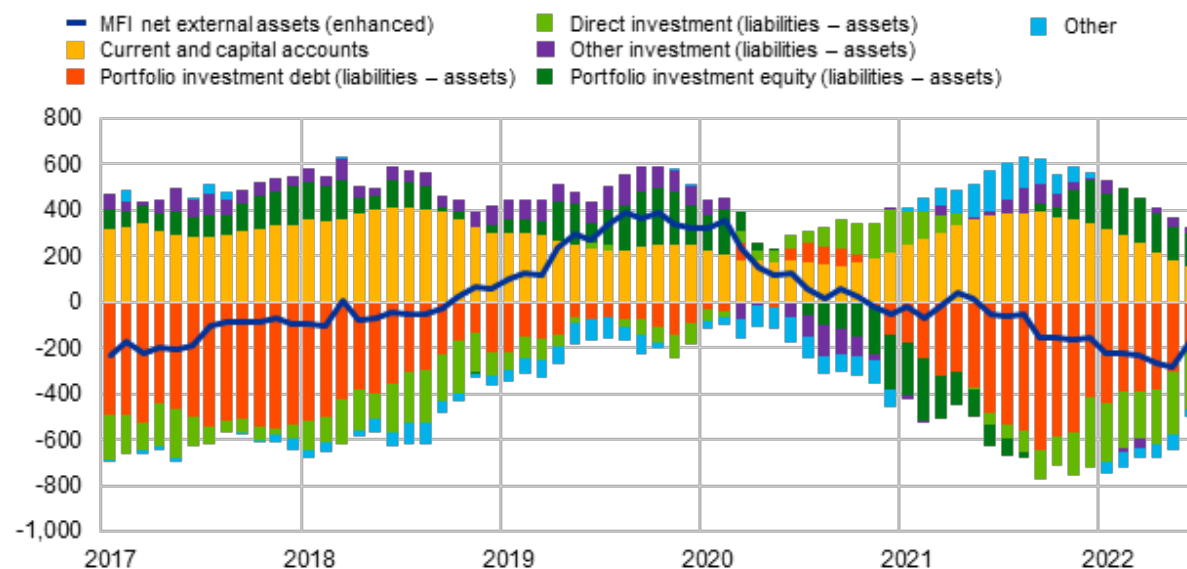
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Chart 3
Monetary presentation of the balance of payments

(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 €173 billion in the 12-month period to June 2022. This decrease was mainly driven by euro area non-MFIs' net outflows in *direct investment and portfolio investment debt*. 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 June 2022 the Eurosystem's stock of *reserve assets* increased to €1,122.1 billion, up from €1,108.2 billion in the previous month (Table 3). This increase was driven mostly by positive exchange rate changes (€8.8 billion) and, to a lesser extent, by positive price changes (€2.8 billion) and net acquisitions of assets (€1.8 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)

| | May 2022 | June 2022 | | | |
|-----------------------------|---------------------|--------------|-----------------------|---------------|---------------------|
| | Amounts outstanding | Transactions | Exchange rate changes | Price changes | Amounts outstanding |
| Reserve assets | 1,108.2 | 1.8 | 8.8 | 2.8 | 1,122.1 |
| Monetary gold | 598.7 | 0.0 | - | 3.5 | 602.2 |
| Special drawing rights | 184.0 | -0.3 | 2.5 | - | 186.3 |
| Reserve position in the IMF | 34.0 | 0.4 | 0.5 | - | 34.9 |
| Other reserve assets | 291.6 | 1.6 | 5.8 | -0.8 | 298.7 |

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 April and May 2022. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 20 September 2022 (reference data up to July 2022)
- Quarterly balance of payments and international investment position: 5 October 2022 (reference data up to the second quarter of 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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