

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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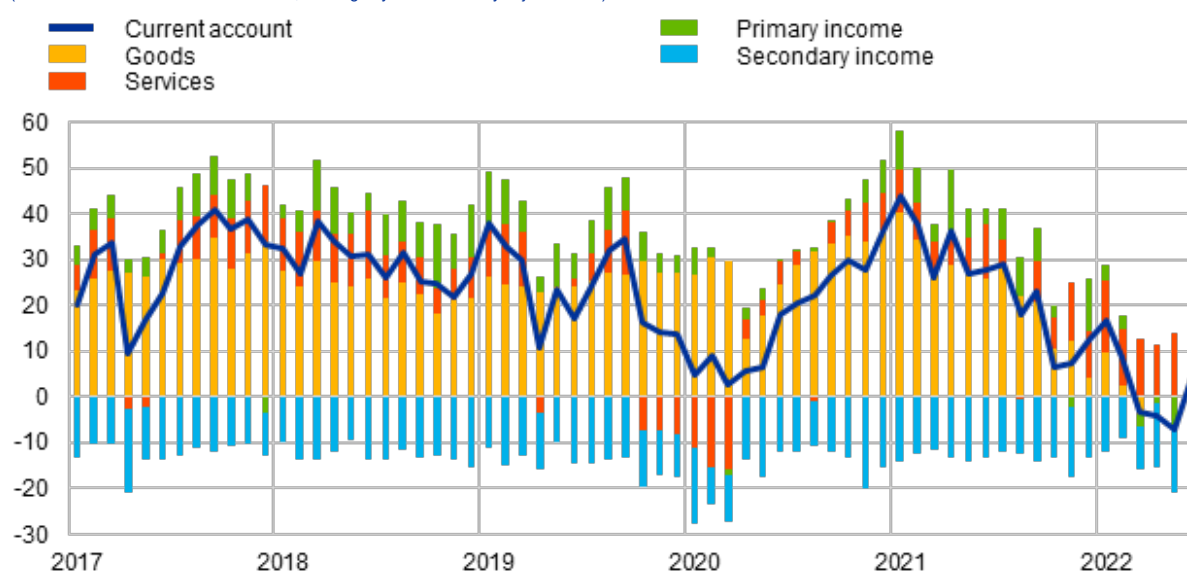
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Chart 1

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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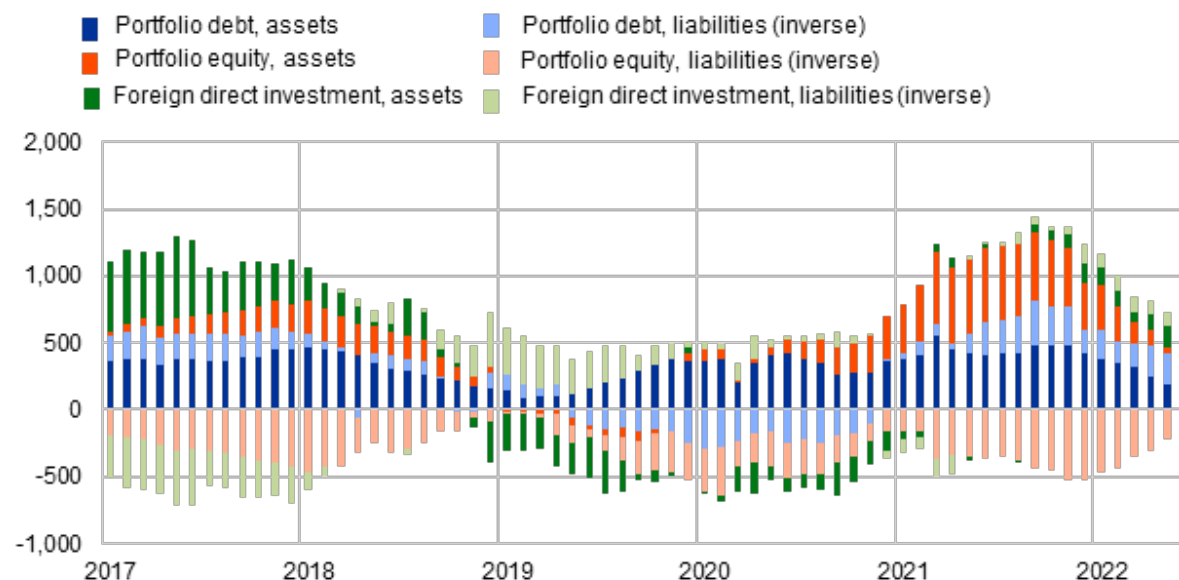
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Chart 2

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).

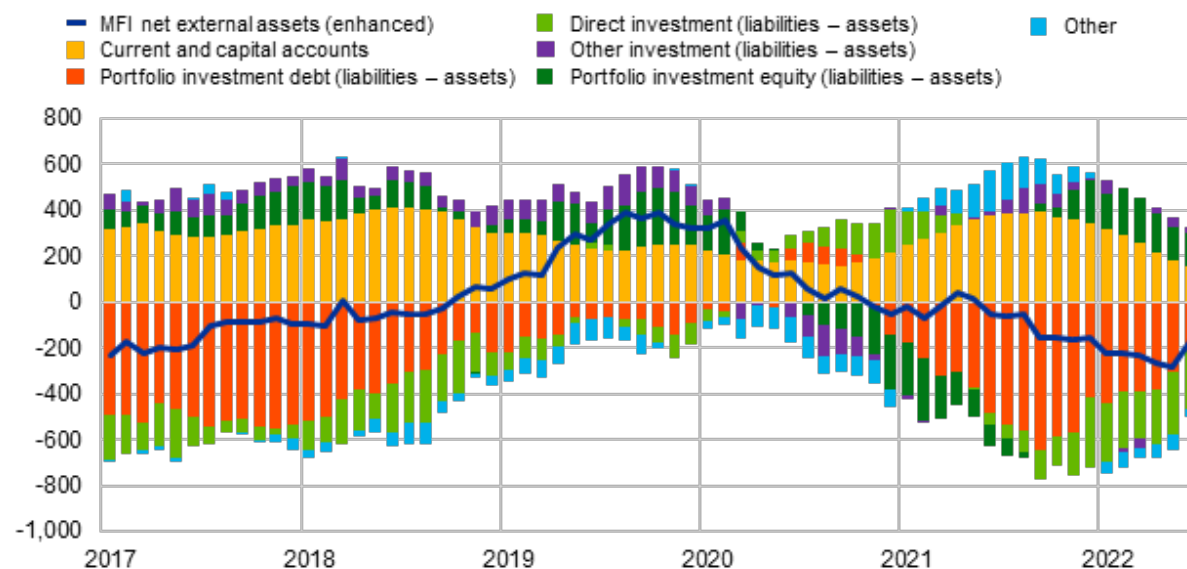
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Chart 3
Monetary presentation of the balance of payments

(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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