

## Press release

19 May 2022

# Euro area monthly balance of payments: March 2022

- [Current account](#) recorded €2 billion deficit in March 2022, down from €16 billion surplus in previous month
- [Current account](#) surplus amounted to €219 billion (1.8% of euro area GDP) in 12 months to March 2022, down from €294 billion (2.6%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €458 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €170 billion in 12 months to March 2022

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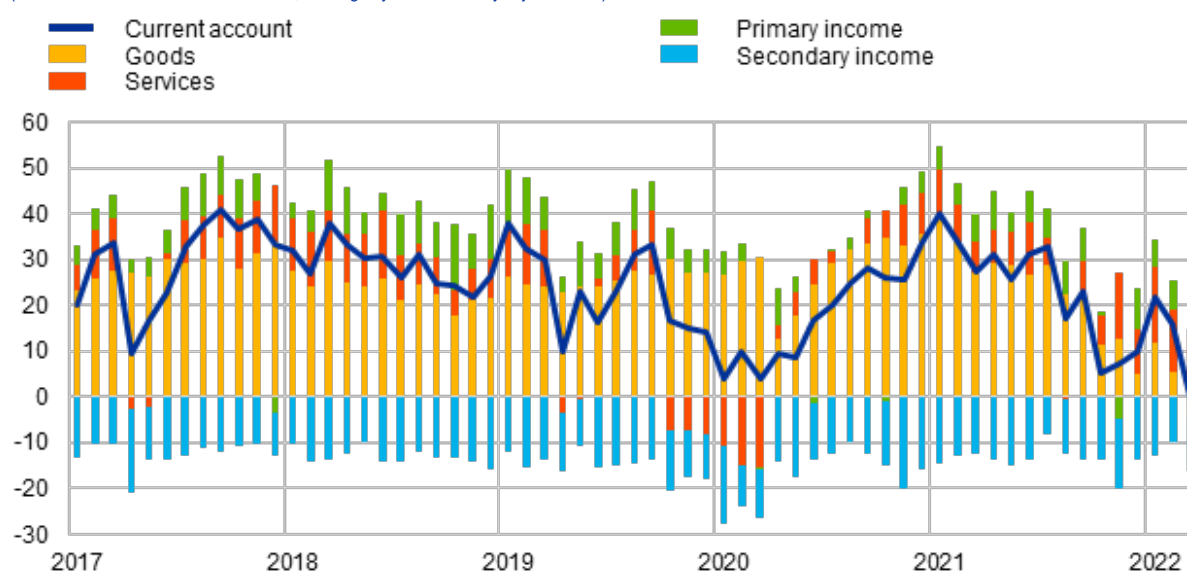
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## Chart 1

### 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 deficit of €2 billion in March 2022, after recording a surplus of €16 billion in the previous month (Chart 1 and Table 1). Deficits were recorded for *secondary income* (€12 billion) and *goods* (€4 billion). These were partly offset by surpluses for *services* (€14 billion) and *primary income* (€1 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 2021	Feb 2022	Mar 2022
		March 2021 % of GDP		March 2022 % of GDP				
<b>Current account</b>	Balance	294	2.6%	219	1.8%	27	16	-2
	Credit	3,922	34.4%	4,600	37.6%	354	409	403
	Debit	3,627	31.8%	4,380	35.8%	327	393	405
<b>Goods</b>	Balance	355	3.1%	199	1.6%	27	5	-4
	Credit (exports)	2,195	19.2%	2,584	21.1%	202	233	228
	Debit (imports)	1,840	16.1%	2,386	19.5%	175	228	232
<b>Services</b>	Balance	69	0.6%	116	0.9%	7	13	14
	Credit (exports)	854	7.5%	1,060	8.7%	77	98	97
	Debit (imports)	785	6.9%	945	7.7%	70	85	83
<b>Primary income</b>	Balance	38	0.3%	58	0.5%	6	7	1
	Credit	744	6.5%	804	6.6%	63	66	66
	Debit	705	6.2%	746	6.1%	57	60	66
<b>Secondary income</b>	Balance	-168	-1.5%	-154	-1.3%	-12	-10	-12
	Credit	129	1.1%	150	1.2%	12	12	12
	Debit	297	2.6%	304	2.5%	24	22	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 March 2022, the *current account* recorded a surplus of €219 billion (1.8% of euro area GDP), compared with a surplus of €294 billion (2.6% of euro area GDP) in the 12 months to March 2021. This decline was driven by a reduction in the surplus for *goods* (down from €355 billion to €199 billion). This development was partly offset by larger surpluses for *services* (up from €69 billion to €116 billion) and *primary income* (up from €38 billion to €58 billion) and a smaller deficit for *secondary income* (down from €168 billion to €154 billion)

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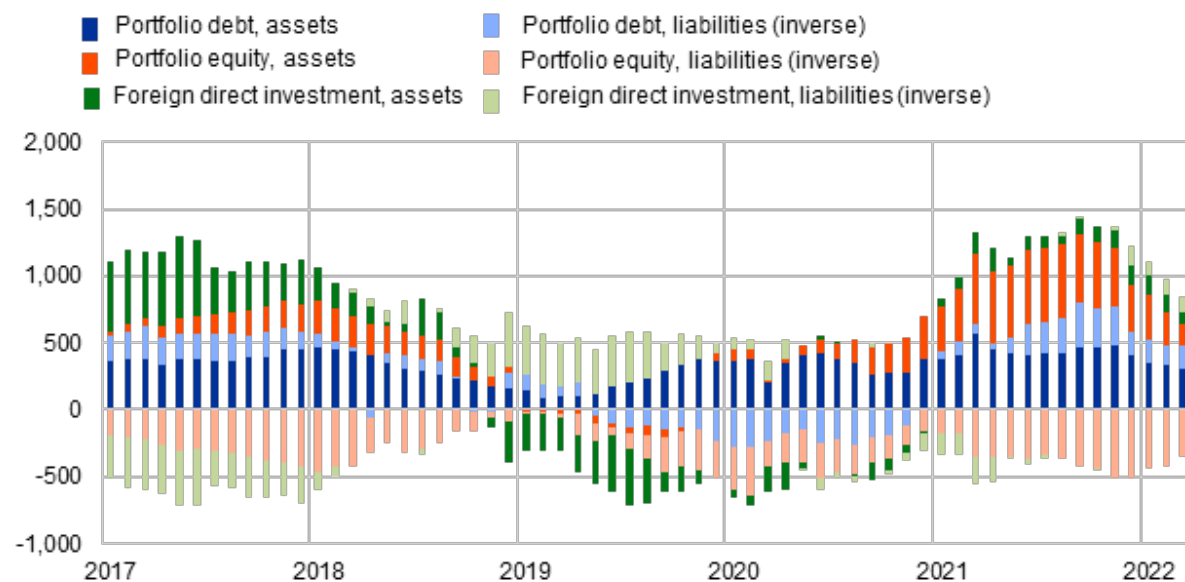
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## Chart 2

## 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 €88 billion in non-euro area assets in the 12-month period to March 2022, following net investments of €161 billion in the 12 months to March 2021 (Chart 2 and Table 2). At the same time, non-residents disinvested €121 billion in net terms from euro area assets in the 12-month period to March 2022, following net acquisitions of €201 billion in the 12 months to March 2021.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €154 billion in the 12 months to March 2022, down from €529 billion in the 12 months to March 2021. Over the same period, net purchases of non-euro area *debt securities* by euro area residents decreased to €303 billion, down from € 563 billion in the 12 months to March 2021. Non-residents' net purchases of euro area *equity* decreased to €347 billion in the 12-month period to March 2022, down from € 349 billion in the 12 months to March 2021. Over the same period, non-residents continued to make net sales of euro area *debt securities* amounting to €177 billion, following net sales of €75 billion in the 12 months to March 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					
	March 2021			March 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	329	960	631	205	1,070	865
<b>Direct investment</b>	-40	161	201	208	88	-121
<b>Portfolio investment</b>	818	1,092	274	287	458	170
Equity	180	529	349	-193	154	347
Debt securities	638	563	-75	480	303	-177
<b>Financial derivatives (net)</b>	-5	-5		67	67	
<b>Other investment</b>	-450	-294	156	-491	325	816
Eurosysteem	0	10	11	-403	7	410
Other MFIs	-387	-289	98	-91	161	252
General government	-55	-7	48	-46	6	52
Other sectors	-8	-8	0	49	152	102
<b>Reserve assets</b>	6	6		133	133	

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 €325 billion in the 12 months to March 2022 (following net disposals of €294 billion in the 12 months to March 2021), while their net incurrence of liabilities increased to €816 billion (up from €156 billion in the 12 months to March 2021).

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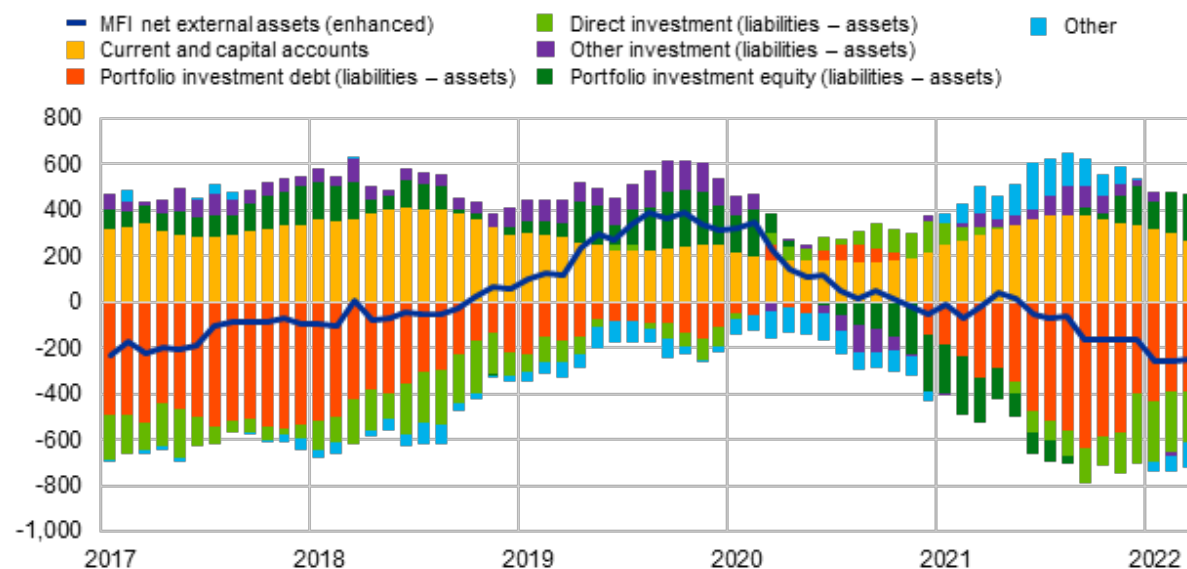
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## Chart 3

## 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 €249 billion in the 12-month period to March 2022. This decrease was driven by 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*.

In March 2022 the Eurosystem's stock of *reserve assets* increased to €1102.8 billion, up from €1092.0 billion in the previous month (Table 3). This increase was mostly driven by net positive price changes (€9.9 billion, driven by €11.3 billion due to monetary gold) and, to a lesser extent, by net positive exchange rate changes (€0.9 billion) and net acquisitions of assets (€0.1 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)

	February 2022	March 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,092.0</b>	<b>0.1</b>	<b>0.9</b>	<b>9.9</b>	<b>1,102.8</b>
Monetary gold	591.1	0.0	-	11.3	602.4
Special drawing rights	182.3	1.2	-0.1	-	183.4
Reserve position in the IMF	33.8	-0.1	0.0	-	33.7
Other reserve assets	284.8	-1.1	1.0	-1.4	283.2

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 incorporates revisions to the data for January and February 2022. These revisions did not significantly alter the figures previously published.

**Next releases:**

- Monthly balance of payments: 21 June 2022 (reference data up to April 2022)
- Quarterly balance of payments and international investment position: 5 July 2022 (reference data up to the first 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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