

Press release

21 June 2022

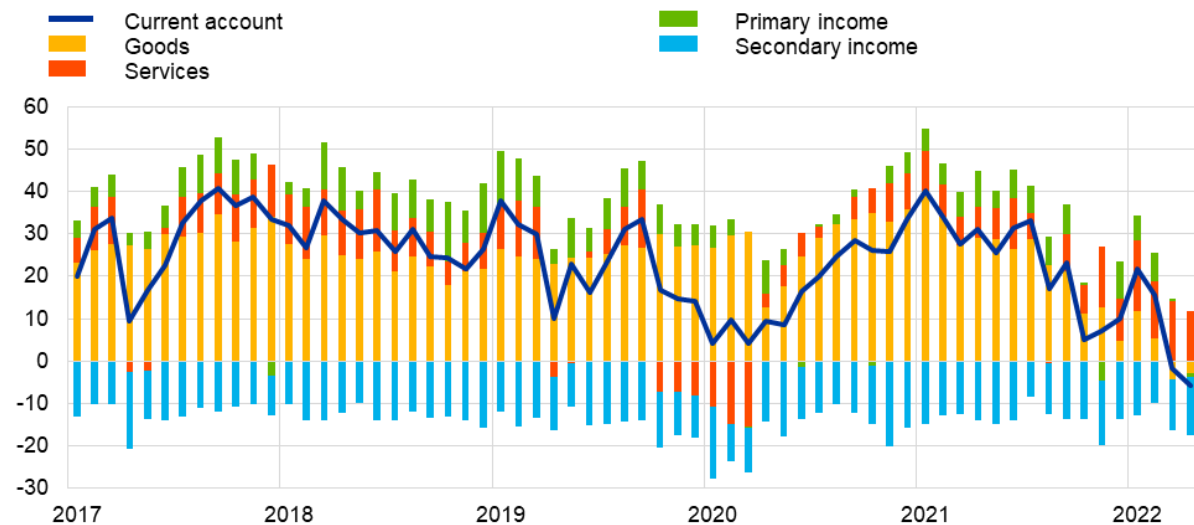
Euro area monthly balance of payments: April 2022

- [Current account](#) deficit increased to €6 billion in April 2022, up from €2 billion in previous month
- [Current account](#) surplus amounted to €182 billion (1.5% of euro area GDP) in 12 months to April 2022, down from €316 billion (2.7%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €348 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €84 billion in 12 months to April 2022

Chart 1

Euro area current account balance

(EUR billions unless otherwise indicated; working day and seasonally adjusted data)



Source: ECB.

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The *current account* of the euro area recorded a deficit of €6 billion in April 2022, following a deficit of €2 billion in the previous month (Chart 1 and Table 1). Deficits were recorded for *secondary income* (€14 billion), *goods* (€3 billion) and *primary income* (€1 billion). These were partly offset by a surplus for *services* (€12 billion).

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				Apr 2021	Mar 2022	Apr 2022
		April 2021 % of GDP		April 2022 % of GDP				
Current account	Balance	316	2.7%	182	1.5%	31	-2	-6
	Credit	4,013	34.8%	4,650	37.1%	371	403	421
	Debit	3,697	32.0%	4,468	35.7%	339	405	427
Goods	Balance	371	3.2%	167	1.3%	29	-4	-3
	Credit (exports)	2,258	19.6%	2,622	20.9%	205	228	243
	Debit (imports)	1,887	16.4%	2,455	19.6%	176	232	245
Services	Balance	74	0.6%	120	1.0%	7	14	12
	Credit (exports)	868	7.5%	1,080	8.6%	78	97	98
	Debit (imports)	795	6.9%	960	7.7%	71	83	86
Primary income	Balance	39	0.3%	48	0.4%	9	0	-1
	Credit	756	6.6%	796	6.4%	76	66	68
	Debit	717	6.2%	748	6.0%	68	66	69
Secondary income	Balance	-168	-1.5%	-153	-1.2%	-14	-12	-14
	Credit	130	1.1%	152	1.2%	11	12	13
	Debit	298	2.6%	305	2.4%	25	24	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 April 2022, the *current account* recorded a surplus of €182 billion (1.5% of euro area GDP), compared with a surplus of €316 billion (2.7% of euro area GDP) in the 12 months to April 2021. This decline was driven by a reduction in the surplus for *goods* (down from €371 billion to €167 billion). This development was partly offset by larger surpluses for *services* (up from €74 billion to €120 billion) and *primary income* (up from €39 billion to €48 billion) and a smaller deficit for *secondary income* (down from €168 billion to €153 billion).

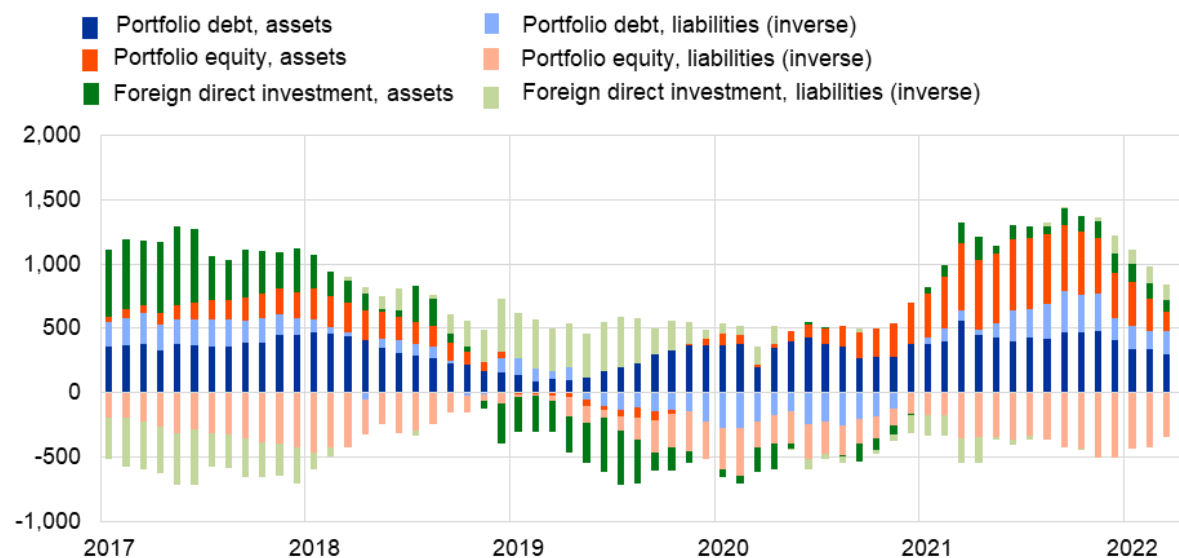
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Chart 2
Selected items of the euro area financial account

(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 €133 billion in non-euro area assets in the 12-month period to April 2022, following net investments of €179 billion in the 12 months to April 2021 (Chart 2 and Table 2). At the same time, non-residents disinvested €108 billion in net terms from euro area assets in the 12-month period to April 2022, following net acquisitions of €200 billion in the 12 months to April 2021.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €106 billion in the 12 months to April 2022, down from €540 billion in the 12 months to April 2021. Over the same period, net purchases of non-euro area *debt securities* by euro area residents decreased to €242 billion, from €452 billion in the 12 months to April 2021. Non-residents' net purchases of euro area *equity* decreased to €309 billion in the 12-month period to April 2022, down from € 344 billion in the 12 months to April 2021. Over the same period non-residents made net sales of euro area *debt securities* amounting to €225 billion, following net sales of €42 billion in the 12 months to April 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					
	April 2021			April 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	346	1,050	704	159	873	714
Direct investment	-20	179	200	241	133	-108
Portfolio investment	690	991	302	264	348	84
Equity	196	540	344	-203	106	309
Debt securities	493	452	-42	467	242	-225
Financial derivatives (net)	-11	-11		69	69	
Other investment	-317	-115	202	-547	191	738
Eurosystem	79	14	-65	-388	-1	387
Other MFIs	-363	-123	239	-112	55	167
General government	-54	-12	42	-74	8	82
Other sectors	20	6	-14	28	129	102
Reserve assets	4	4		132	132	

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 €191 billion in the 12 months to April 2022 (following net disposals of €115 billion in the 12 months to April 2021), while their net incurrence of liabilities increased to €738 billion (up from €202 billion in the 12 months to April 2021).

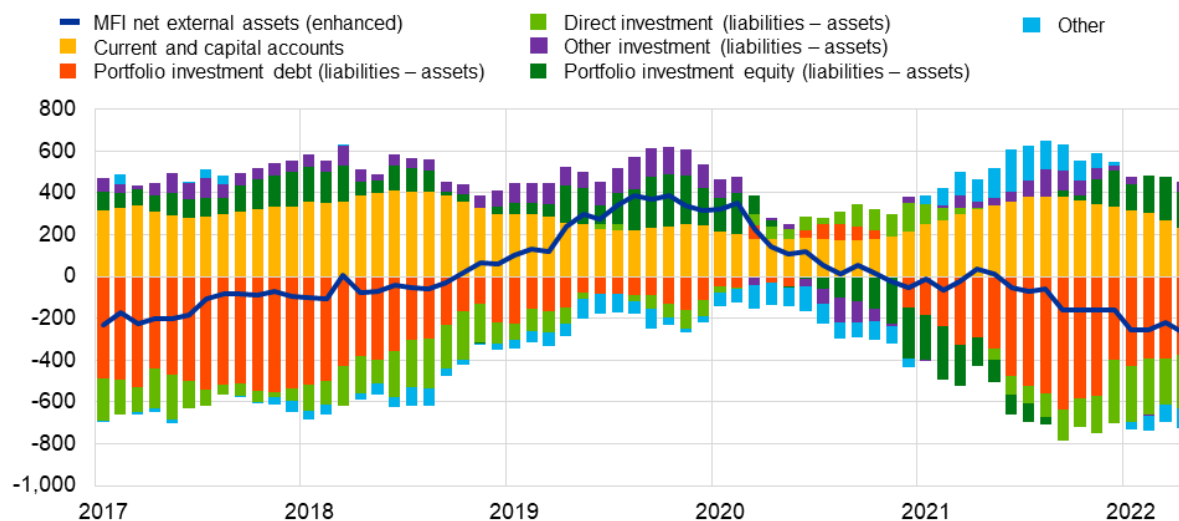
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Chart 3
Monetary presentation of the balance of payments

(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 €270 billion in the 12-month period to April 2022. This decrease was mainly 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* and *other investment*.

In April 2022 the Eurosystem's stock of *reserve assets* increased to €1144.2 billion, up from €1102.8 billion in the previous month (Table 3). This increase was driven by positive price changes (€26.6 billion, mainly due to a €27.4 billion price increase for monetary gold) and exchange rate changes (€15.7 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)

	March 2022	April 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,102.8	-0.7	15.7	26.6	1,144.2
Monetary gold	602.4	0.0	-	27.4	629.8
Special drawing rights	183.4	-1.7	4.3	-	186.1
Reserve position in the IMF	33.7	-0.1	0.8	-	34.4
Other reserve assets	283.2	1.1	10.6	-0.8	293.9

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 does not incorporate revisions to the data for previous periods.

Next releases:

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