

Press release

20 July 2022

Euro area monthly balance of payments: May 2022

- [Current account](#) recorded €4 billion deficit in May 2022, in line with the previous month
- [Current account](#) surplus amounted to €138 billion (1.1% of euro area GDP) in 12 months to May 2022, down from €352 billion (3.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €239 billion and non-residents' net sales of euro area portfolio investment securities totalled €10 billion in 12 months to May 2022

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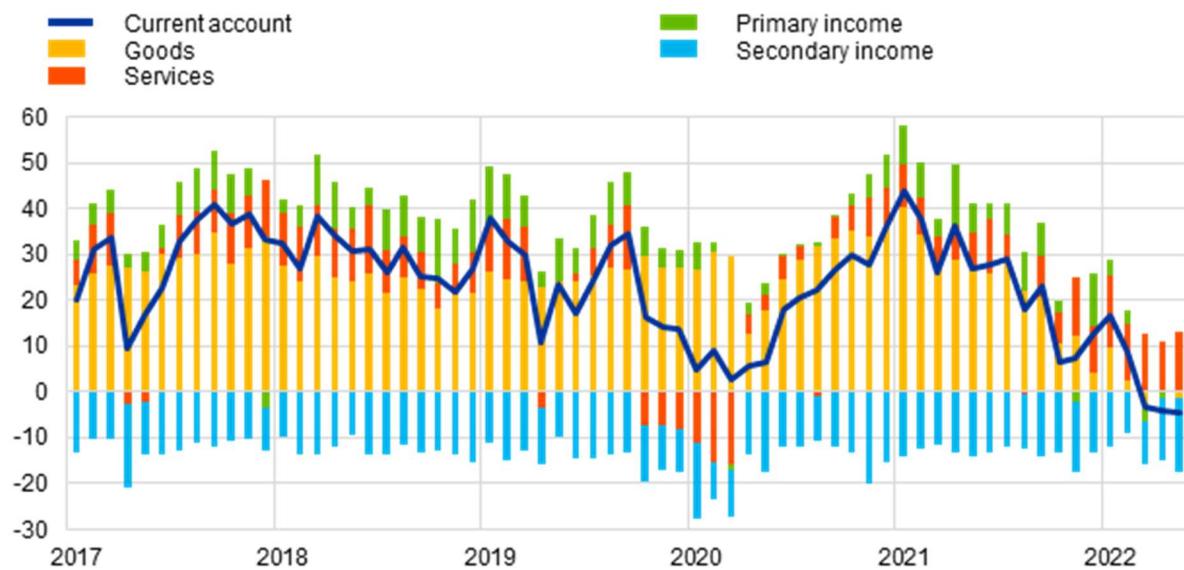
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Chart 1

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 €4 billion in May 2022, in line with the previous month (Chart 1 and Table 1). Deficits were mainly recorded for *secondary income* (€16 billion) and *goods* (€1 billion). These were partly offset by a surplus for *services* (€13 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						
		May 2021 % of GDP		May 2022 % of GDP		May 2021	Apr 2022	May 2022
Current account	Balance	352	3.0%	138	1.1%	27	-4	-4
	Credit	4,079	34.9%	4,723	37.7%	359	422	423
	Debit	3,727	31.9%	4,585	36.6%	332	426	427
Goods	Balance	382	3.3%	132	1.1%	28	0	-1
	Credit (exports)	2,311	19.8%	2,652	21.2%	207	243	247
	Debit (imports)	1,929	16.5%	2,520	20.1%	179	243	249
Services	Balance	74	0.6%	120	1.0%	7	11	13
	Credit (exports)	878	7.5%	1,103	8.8%	78	98	99
	Debit (imports)	804	6.9%	982	7.8%	71	87	86
Primary income	Balance	55	0.5%	40	0.3%	6	-1	0
	Credit	753	6.4%	813	6.5%	63	68	65
	Debit	697	6.0%	774	6.2%	57	69	65
Secondary income	Balance	-159	-1.4%	-154	-1.2%	-14	-14	-16
	Credit	137	1.2%	155	1.2%	11	13	11
	Debit	296	2.5%	309	2.5%	25	27	27

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 May 2022, the *current account* recorded a surplus of €138 billion (1.1% of euro area GDP), compared with a surplus of €352 billion (3.0% of euro area GDP) in the 12 months to May 2021. This decline was driven by a reduction in the surplus for *goods* (down from €382 billion to €132 billion) and *primary income* (down from €55 billion to €40 billion). This development was partly offset by larger surpluses for *services* (up from €74 billion to €120 billion) and a smaller deficit for *secondary income* (down from €159 billion to €154 billion).

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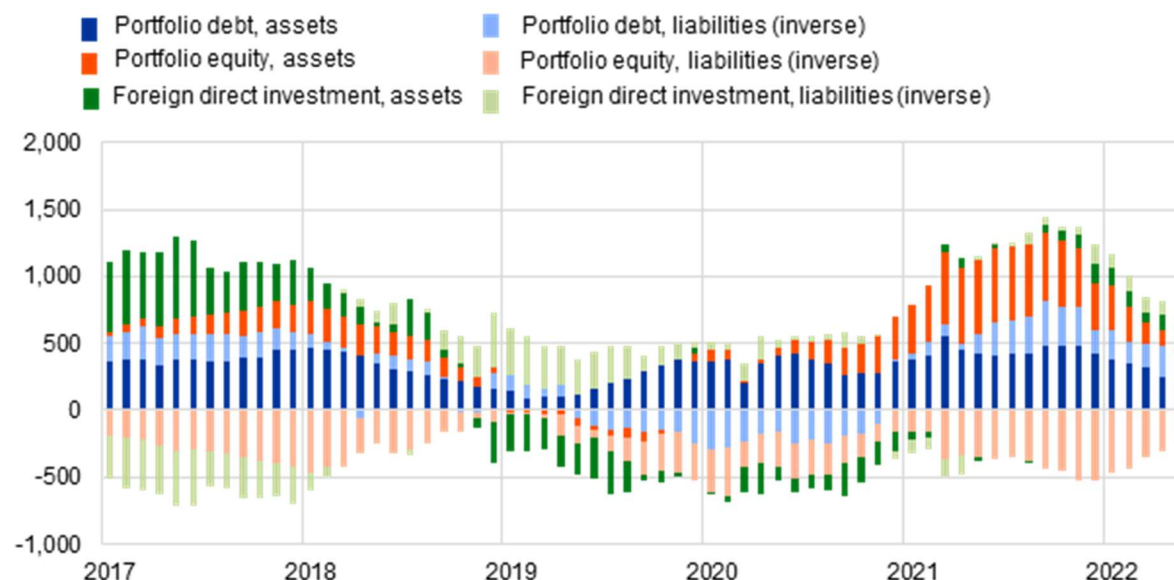
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Chart 2

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 €148 billion in non-euro area assets in the 12-month period to May 2022, following net disinvestments of €33 billion in the 12 months to May 2021 (Chart 2 and Table 2). At the same time, non-residents disinvested €105 billion in net terms from euro area assets in the 12-month period to May 2022, following net disinvestments of €31 billion in the 12 months to May 2021.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €57 billion in the 12 months to May 2022, down from €558 billion in the 12 months to May 2021. Over the same period, net purchases of non-euro area *debt securities* by euro area residents decreased to €182 billion, from €429 billion in the 12 months to May 2021. Non-residents' net purchases of euro area *equity* decreased to €223 billion in the 12-month period to May 2022, down from €343 billion in the 12 months to May 2021. Over the same period non-residents made net sales of euro area *debt securities* amounting to €233 billion, following net sales of €136 billion in the 12 months to May 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					
	May 2021			May 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	428	943	515	162	891	729
Direct investment	-2	-33	-31	253	148	-105
Portfolio investment	780	987	207	249	239	-10
Equity	215	558	343	-167	57	223
Debt securities	565	429	-136	416	182	-233
Financial derivatives (net)	-16	-16		71	71	
Other investment	-338	1	339	-541	302	843
Eurosysteem	52	18	-34	-408	-1	407
Other MFIs	-383	-45	338	-95	119	214
General government	-53	-3	50	-65	5	70
Other sectors	46	30	-15	27	178	151
Reserve assets	4	4		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 €302 billion in the 12 months to May 2022 (following net acquisitions of €1 billion in the 12 months to May 2021), while their net incurrence of liabilities increased to €843 billion (up from €339 billion in the 12 months to May 2021).

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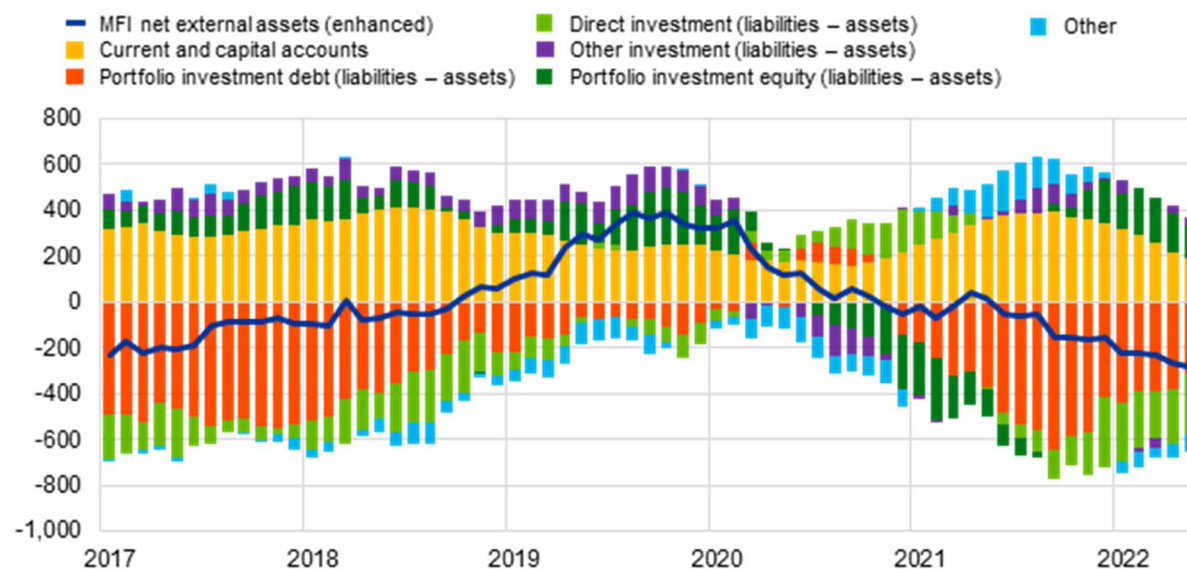
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Chart 3

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 €284 billion in the 12-month period to May 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 May 2022 the Eurosystem's stock of *reserve assets* decreased to €1108.2 billion, down from €1144.2 billion in the previous month (Table 3). This decrease was driven by negative price changes (€30.4 billion, mainly due to a €31 billion price decrease for monetary gold) and exchange rate changes (€6.6 billion) and partially offset by net acquisition of assets (€1.2 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)

	April 2022	May 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,144.2	1.2	-6.6	-30.4	1,108.2
Monetary gold	629.8	0.0	-	-31.0	598.7
Special drawing rights	186.1	0.0	-2.1	-	184.0
Reserve position in the IMF	34.4	-0.1	-0.4	-	34.0
Other reserve assets	293.9	1.2	-4.1	0.5	291.6

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

Next releases:

- Monthly balance of payments: 19 August 2022 (reference data up to June 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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