

Press release

22 March 2023

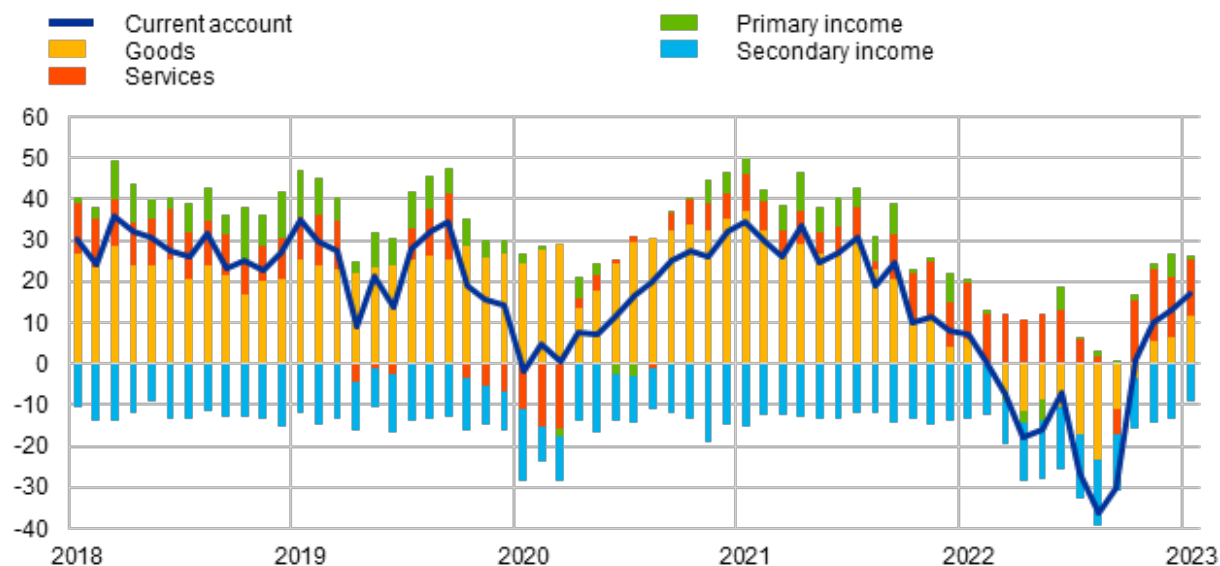
Euro area monthly balance of payments: January 2023

- [Current account](#) recorded €17 billion surplus in January 2023, up from €13 billion in previous month
- [Current account](#) deficit amounted to €98 billion (0.7% of euro area GDP) in 12 months to January 2023, compared with a surplus of €252 billion (2.0%) one year earlier
- In [financial account](#), euro area residents' net sales of non-euro area portfolio investment securities totalled €238 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €80 billion in 12 months to January 2023

Chart 1

Euro area current account balance

(EUR billions; working day and seasonally adjusted data)



Source: ECB.

The *current account* of the euro area recorded a surplus of €17 billion in January 2023, an increase of €4 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€14 billion), *goods* (€11 billion) and *primary income* (€1 billion). These were partly offset by a deficit for *secondary income* (€9 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						
		January 2022 % of GDP		January 2023 % of GDP		Jan 2022	Dec 2022	Jan 2023
Current account	Balance	252	2.0%	-98	-0.7%	7	13	17
	Credit	4,525	36.5%	5,215	39.1%	407	442	455
	Debit	4,273	34.5%	5,314	39.9%	400	429	438
Goods	Balance	246	2.0%	-68	-0.5%	6	6	11
	Credit (exports)	2,513	20.3%	2,938	22.0%	227	247	253
	Debit (imports)	2,268	18.3%	3,006	22.6%	221	240	241
Services	Balance	104	0.8%	123	0.9%	14	15	14
	Credit (exports)	1,031	8.3%	1,233	9.2%	98	101	108
	Debit (imports)	927	7.5%	1,109	8.3%	84	86	94
Primary income	Balance	59	0.5%	7	0.1%	1	5	1
	Credit	829	6.7%	887	6.7%	71	82	80
	Debit	770	6.2%	879	6.6%	70	76	80
Secondary income	Balance	-158	-1.3%	-161	-1.2%	-13	-13	-9
	Credit	151	1.2%	158	1.2%	11	13	14
	Debit	309	2.5%	319	2.4%	24	26	23

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 January 2023, the *current account* recorded a deficit of €98 billion (0.7% of euro area GDP), compared with a surplus of €252 billion (2.0% of euro area GDP) in the 12 months to January 2022. This change in the current account balance was mainly driven by a switch from a surplus (€246 billion) to a deficit (€68 billion) for *goods*, and, to a lesser extent, by a reduction in the surplus for *primary income* (down from €59 billion to €7 billion) and a slightly larger deficit for *secondary income* (up from €158 billion to €161 billion). These developments were partly offset by a larger surplus for *services* (up from €104 billion to €123 billion).

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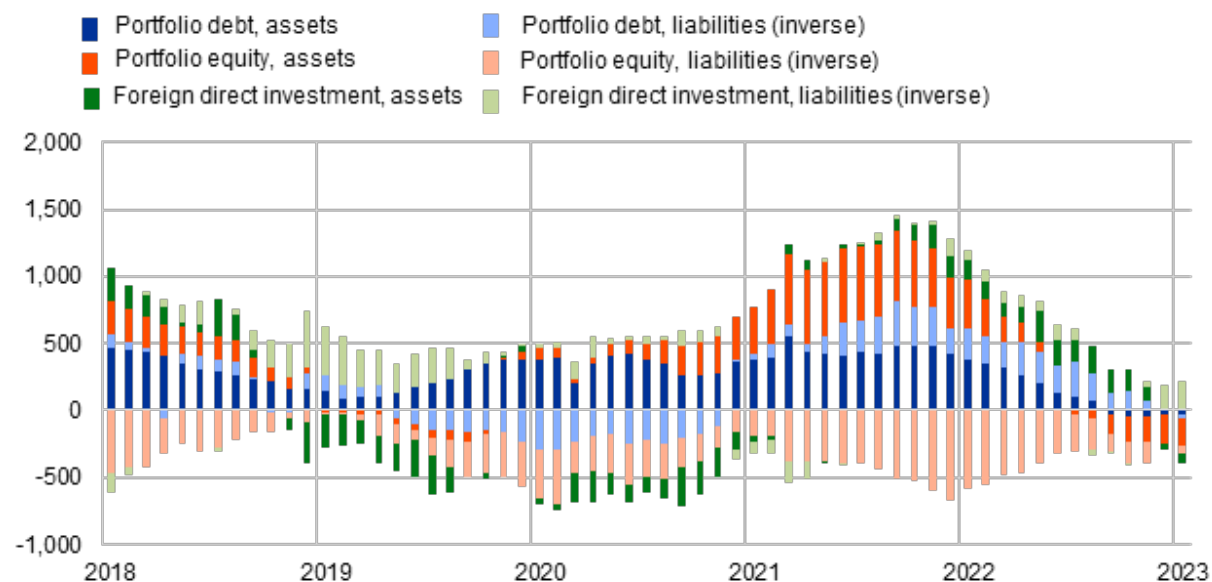
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Chart 2
Selected items of the euro area financial account

(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 disinvestments of €72 billion in non-euro area assets in the 12 months to January 2023, following net investments of €143 billion in the 12 months to January 2022 (Chart 2 and Table 2). Non-residents disinvested €220 billion in net terms from euro area assets in the 12 months to January 2023, following net disinvestments of €81 billion in the 12 months to January 2022.

In *portfolio investment*, euro area residents' net sales of non-euro area *equity* amounted to €210 billion in the 12 months to January 2023, following net purchases of €358 billion in the 12 months to January 2022. Over the same period, net sales of non-euro area *debt securities* by euro area residents amounted to €29 billion, following net purchases of €378 billion in the 12 months to January 2022. Non-residents' net purchases of euro area *equity* decreased to €50 billion in the 12 months to January 2023, down from €579 billion in the 12 months to January 2022. Over the same period, non-residents' net purchases of euro area *debt securities* amounted to €30 billion, following net sales of €235 billion in the 12 months to January 2022.

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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					
	January 2022			January 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	292	1,329	1,037	30	-81	-111
Direct investment	224	143	-81	148	-72	-220
Portfolio investment	392	736	344	-318	-238	80
Equity	-221	358	579	-259	-210	50
Debt securities	613	378	-235	-59	-29	30
Financial derivatives (net)	58	58		75	75	
Other investment	-512	262	774	115	144	29
Eurosysteem	-395	16	410	134	-27	-161
Other MFIs	-126	76	202	-180	-15	165
General government	-64	7	71	-60	-8	51
Other sectors	78	163	85	219	194	-24
Reserve assets	129	129		11	11	

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 €144 billion in the 12 months to January 2023 (following net acquisitions of €262 billion in the 12 months to January 2022), while their net incurrence of liabilities decreased to €29 billion (down from €774 billion in the 12 months to January 2022).

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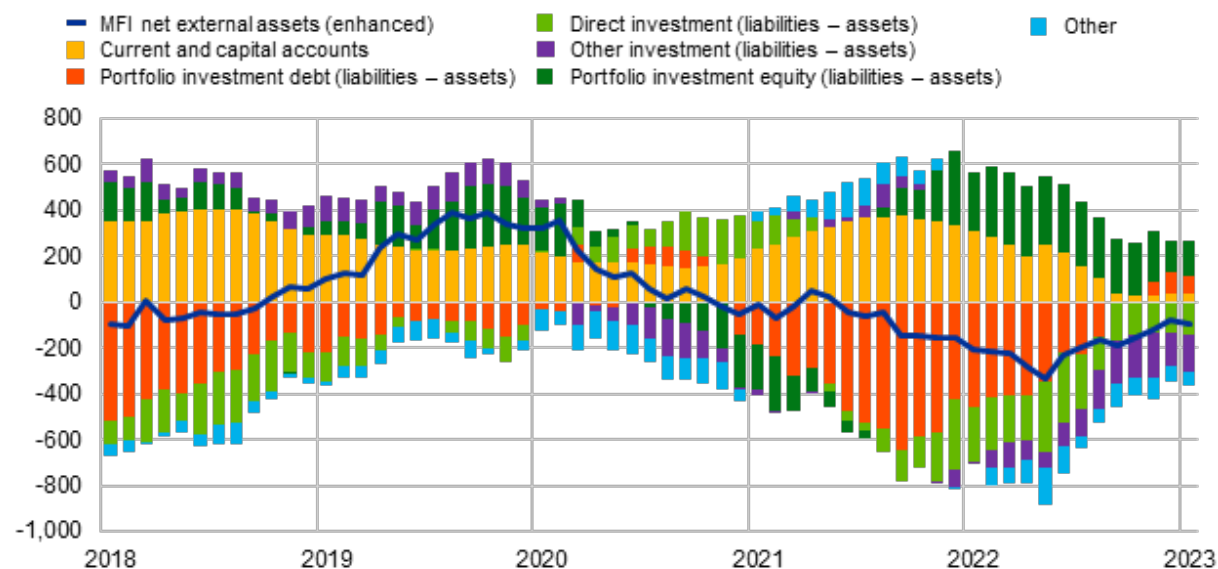
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Chart 3
Monetary presentation of the balance of payments

(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 €95 billion in the 12 months to January 2023. This decrease was driven by euro area non-MFIs' net outflows in *other investment*, *direct investment* and *other* flows. These developments were partly offset by euro area non-MFIs' net inflows in *portfolio investment equity* and *debt* and, to a lesser extent, by the *current and capital accounts* surplus.

In January 2023 the Eurosystem's stock of *reserve assets* increased to €1,125.4 billion, up from €1,114.3 billion in the previous month (Table 3). This increase was mainly due to positive price changes (€20.5 billion) and, to a lesser extent, other volume changes (€3.1 billion) due to the inclusion of the reserve assets of Hrvatska narodna banka following the introduction of the euro in Croatia, which were partly offset by net sales of assets (€8.6 billion) and by negative exchange rate changes (€3.9 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)

	December 2022	January 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,114.3	-8.6	-3.9	20.5	1,125.4
Monetary gold	590.8	0.1	-	19.3	610.3
Special drawing rights	186.5	0.0	-1.1	-	186.7
Reserve position in the IMF	36.9	0.0	-0.2	-	36.7
Other reserve assets	300.0	-8.8	-2.5	1.1	291.7

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. "Other volume changes", which mainly reflects reclassifications and data enhancements, is not shown.

[Data for the reserve assets of the euro area](#)

The inclusion of Croatia in euro area external statistics

When Croatia adopted the euro on 1 January 2023, its economic agents became euro area residents. This press release shows, for the first time, time series for the balance of payments of the enlarged euro area, starting from the reference period January 2013. In addition, quarterly euro area [international investment position statistics](#) have been recalculated to reflect the new composition of the euro area.

The changes to euro area external statistics due to the enlargement involve: (i) including transactions and positions between residents in Croatia and non-euro area residents; and (ii) excluding transactions and positions between euro area residents and residents in Croatia. In general, Croatia's accession has had a minor impact on the aggregate euro area figures.

Data revisions

This press release incorporates revisions to the data since January 2013, reflecting the inclusion of Croatia in the euro area aggregates. These revisions did not significantly alter the figures previously published.

Next releases:

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- Quarterly balance of payments and international investment position: 5 April 2023 (reference data up to the fourth quarter of 2022)
- Monthly balance of payments: 19 April 2023 (reference data up to February 2023)

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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