

Press release

19 April 2023

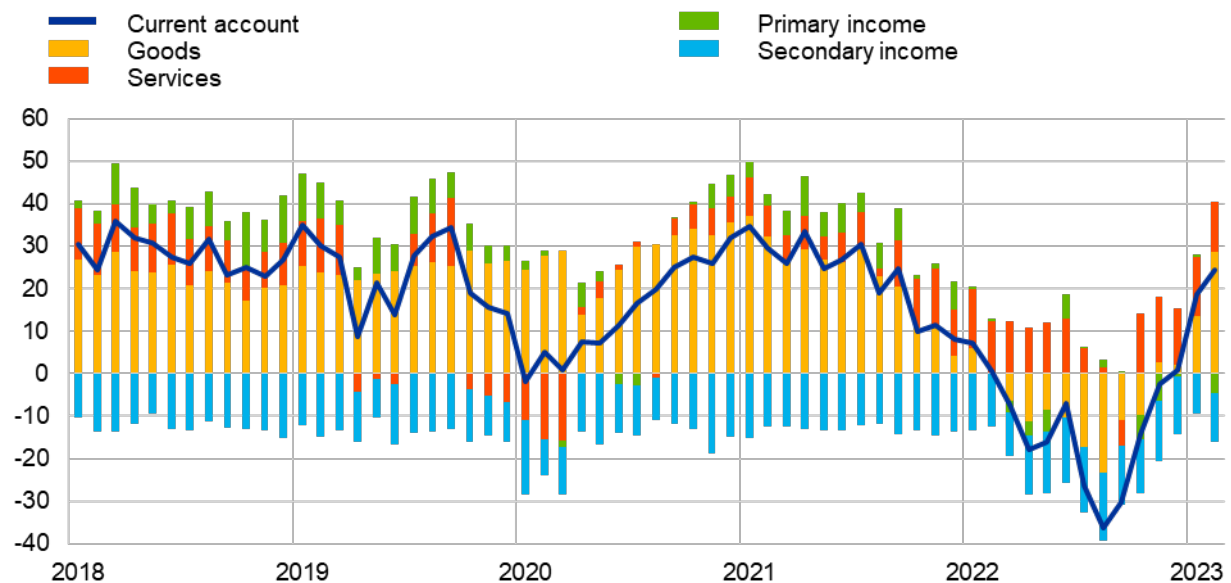
Euro area monthly balance of payments: February 2023

- [Current account](#) recorded €24 billion surplus in February 2023, up from €19 billion in previous month
- [Current account](#) deficit amounted to €114 billion (0.9% of euro area GDP) in 12 months to February 2023, compared with a surplus of €222 billion (1.8%) one year earlier
- In [financial account](#), euro area residents' net sales of non-euro area portfolio investment securities totalled €202 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €175 billion in 12 months to February 2023

Chart 1

Euro area current account balance

(EUR billions; working day and seasonally adjusted data)



Source: ECB.

European Central Bank

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The *current account* of the euro area recorded a surplus of €24 billion in February 2023, an increase of €5 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€28 billion) and *services* (€12 billion). These were partly offset by deficits for *secondary income* (€12 billion) and *primary income* (€5 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				Feb 2022	Jan 2023	Feb 2023
		February 2022 % of GDP		February 2023 % of GDP				
Current account	Balance	222	1.8%	-114	-0.9%	1	19	24
	Credit	4,581	36.7%	5,280	39.6%	410	460	454
	Debit	4,359	34.9%	5,394	40.5%	410	442	430
Goods	Balance	214	1.7%	-51	-0.4%	0	14	28
	Credit (exports)	2,544	20.4%	2,955	22.2%	230	257	257
	Debit (imports)	2,331	18.7%	3,006	22.6%	230	243	228
Services	Balance	109	0.9%	118	0.9%	12	14	12
	Credit (exports)	1,053	8.4%	1,246	9.3%	99	109	108
	Debit (imports)	944	7.6%	1,128	8.5%	87	95	96
Primary income	Balance	57	0.5%	-20	-0.1%	1	1	-5
	Credit	834	6.7%	916	6.9%	69	81	76
	Debit	777	6.2%	936	7.0%	68	80	80
Secondary income	Balance	-158	-1.3%	-161	-1.2%	-12	-9	-12
	Credit	150	1.2%	163	1.2%	12	14	13
	Debit	308	2.5%	324	2.4%	25	24	25

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 February 2023, the *current account* recorded a deficit of €114 billion (0.9% of euro area GDP), compared with a surplus of €222 billion (1.8% of euro area GDP) in the 12 months to February 2022. This change in the current account balance was mainly driven by a switch from a surplus (€214 billion) to a deficit (€51 billion) for *goods*, a switch from a surplus (€57 billion) to a deficit (€20 billion) for *primary income* and, to a lesser extent, by a 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 €109 billion to €118 billion).

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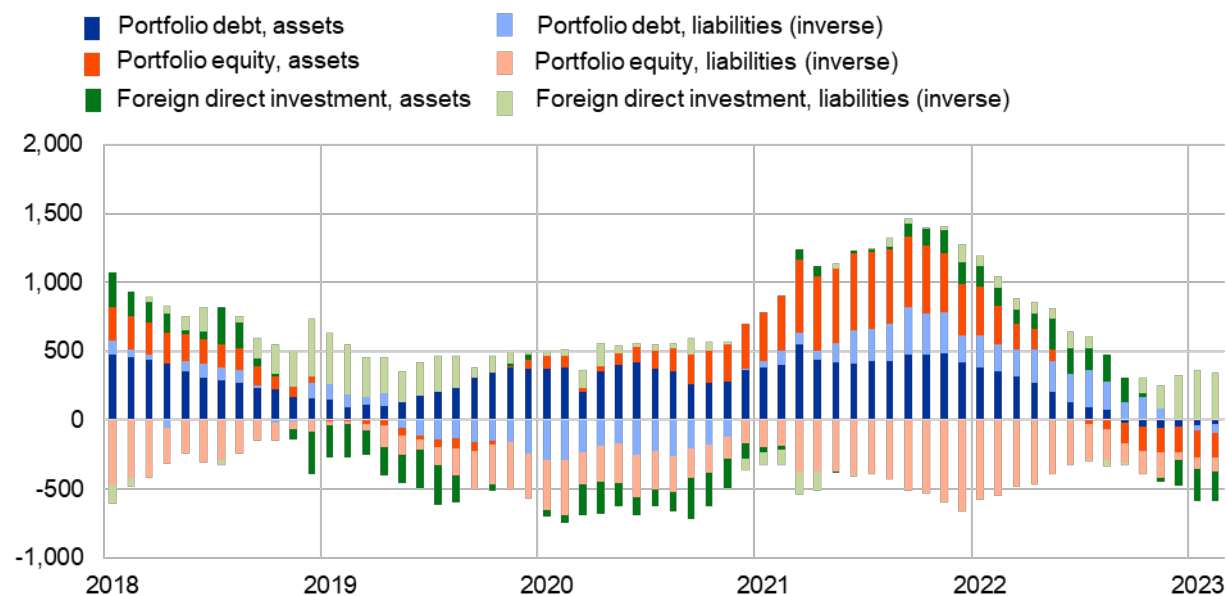
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Chart 2

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 €209 billion in non-euro area assets in the 12 months to February 2023, following net investments of €132 billion in the 12 months to February 2022 (Chart 2 and Table 2). Non-residents disinvested €344 billion in net terms from euro area assets in the 12 months to February 2023, following net disinvestments of €86 billion in the 12 months to February 2022.

In *portfolio investment*, euro area residents' net sales of non-euro area *equity* amounted to €174 billion in the 12 months to February 2023, following net purchases of €276 billion in the 12 months to February 2022. Over the same period, net sales of non-euro area *debt securities* by euro-area residents amounted to €28 billion, following net purchases of €349 billion in the 12 months to February 2022. Non-residents' net purchases of euro area *equity* decreased to €106 billion in the 12 months to February 2023, down from €555 billion in the 12 months to February 2022. Over the same period, non-residents' net purchases of euro area *debt securities* amounted to €69 billion, following net sales of €199 billion in the 12 months to February 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					
	February 2022			February 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	249	1,325	1,077	3	-359	-362
Direct investment	219	132	-86	134	-209	-344
Portfolio investment	270	625	355	-377	-202	175
Equity	-278	276	555	-280	-174	106
Debt securities	548	349	-199	-97	-28	69
Financial derivatives (net)	56	56		83	83	
Other investment	-428	380	808	165	-29	-194
Eurosysteem	-385	11	396	169	-25	-194
Other MFIs	-118	153	271	-152	-72	80
General government	-51	6	57	-49	-9	40
Other sectors	125	210	84	196	76	-120
Reserve assets	132	132		-1	-1	

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 disposals of non-euro area assets amounting to €29 billion in the 12 months to February 2023 (following net acquisitions of €380 billion in the 12 months to February 2022), while they recorded net disposals of liabilities amounting to €194 billion in the 12 months to February 2023 (following net acquisitions of €808 billion in the 12 months to February 2022).

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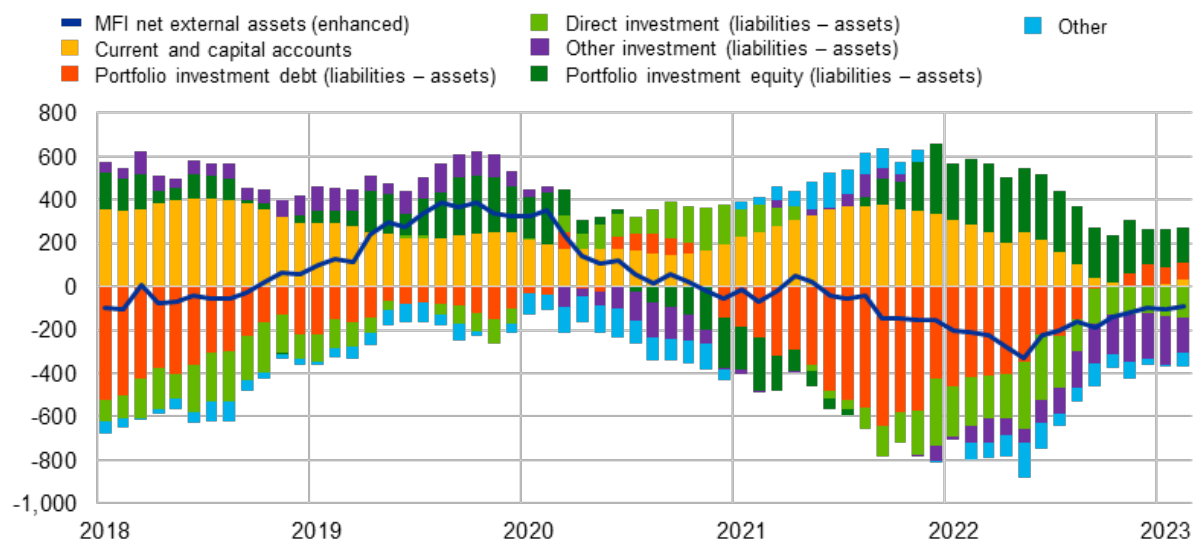
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Chart 3

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 €91 billion in the 12 months to February 2023. This decrease was driven by euro area non-MFIs' net outflows in *direct investment, other 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 February 2023 the Eurosystem's stock of *reserve assets* decreased to €1,096.1 billion, down from €1,125.4 billion in the previous month (Table 3). This decrease was driven by negative price changes (€22.0 billion) and by net sales of assets (€11.4 billion) which were partly offset by positive exchange rate changes (€ 4.1 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)

	January 2023	February 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,125.4	-11.4	4.1	-22.0	1,096.1
Monetary gold	610.3	0.0	-	-20.2	590.1
Special drawing rights	186.7	-0.5	1.1	-	187.3
Reserve position in the IMF	36.7	-0.1	0.2	-	36.9
Other reserve assets	291.7	-10.8	2.8	-1.8	281.9

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

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

This press release incorporates revisions to the data for January 2023. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 23 May 2023 (reference data up to March 2023)
- Quarterly balance of payments: 4 July 2023 (reference data up to the first quarter of 2023)

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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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