

Press release

22 August 2023

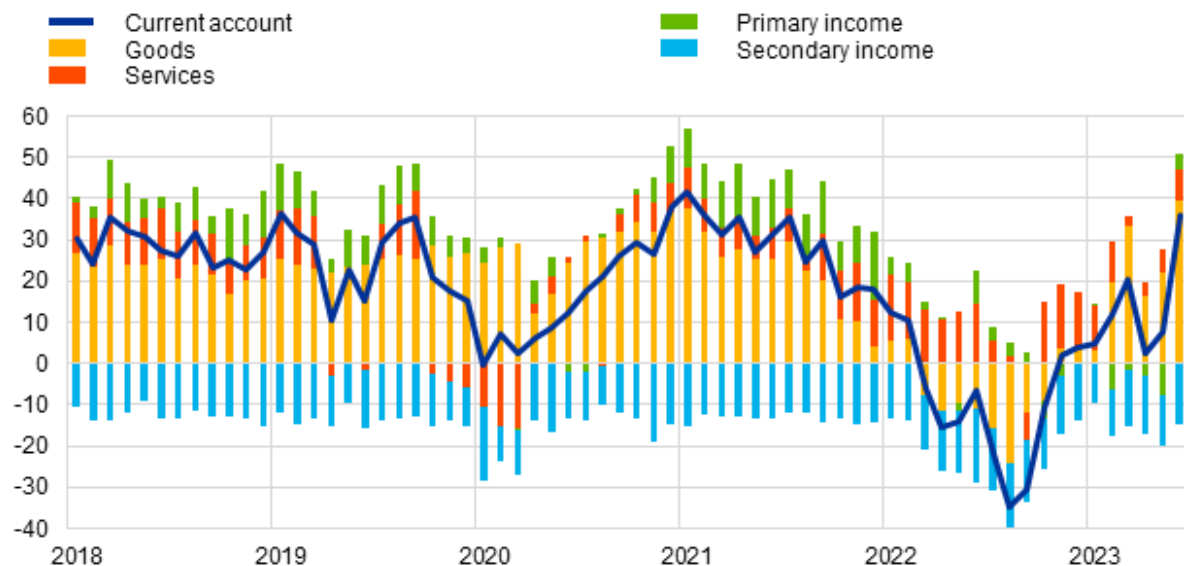
Euro area monthly balance of payments: June 2023

- [Current account](#) recorded €36 billion surplus in June 2023, up from €8 billion in previous month
- [Current account](#) deficit amounted to €9 billion (0.1% of euro area GDP) in 12 months to June 2023, compared with a surplus of €123 billion (1.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €139 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €326 billion in 12 months to June 2023

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 surplus of €36 billion in June 2023, an increase of €28 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€39

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billion), *services* (€8 billion) and *primary income* (€4 billion). These were partly offset by a deficit for *secondary income* (€15 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						
		June 2022		June 2023		Jun 2022	May 2023	Jun 2023
		% of GDP		% of GDP				
Current account	Balance	123	1.0%	-9	-0.1%	-7	8	36
	Credit	4,907	37.9%	5,456	40.0%	442	461	469
	Debit	4,784	37.0%	5,465	40.0%	448	453	433
Goods	Balance	70	0.5%	80	0.6%	-11	22	39
	Credit (exports)	2,678	20.7%	2,992	21.9%	245	250	256
	Debit (imports)	2,608	20.2%	2,912	21.3%	256	228	217
Services	Balance	139	1.1%	84	0.6%	15	6	8
	Credit (exports)	1,169	9.0%	1,281	9.4%	106	110	109
	Debit (imports)	1,031	8.0%	1,196	8.8%	92	104	101
Primary income	Balance	83	0.6%	-12	-0.1%	8	-8	4
	Credit	897	6.9%	1,015	7.4%	78	86	89
	Debit	814	6.3%	1,027	7.5%	70	94	86
Secondary income	Balance	-169	-1.3%	-162	-1.2%	-18	-12	-15
	Credit	163	1.3%	168	1.2%	13	15	15
	Debit	331	2.6%	330	2.4%	31	27	30

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 June 2023, the *current account* recorded a deficit of €9 billion (0.1% of euro area GDP), compared with a surplus of €123 billion (1.0% of euro area GDP) one year earlier. This development was mainly driven by a switch from a surplus (€83 billion) to a deficit (€12 billion) for *primary income* and by a reduction in the surplus for *services* (down from €139 billion to €84 billion). These developments were partly offset by a larger surplus for *goods* (up from €70 billion to €80 billion) and a smaller deficit for *secondary income* (down from €169 billion to €162 billion).

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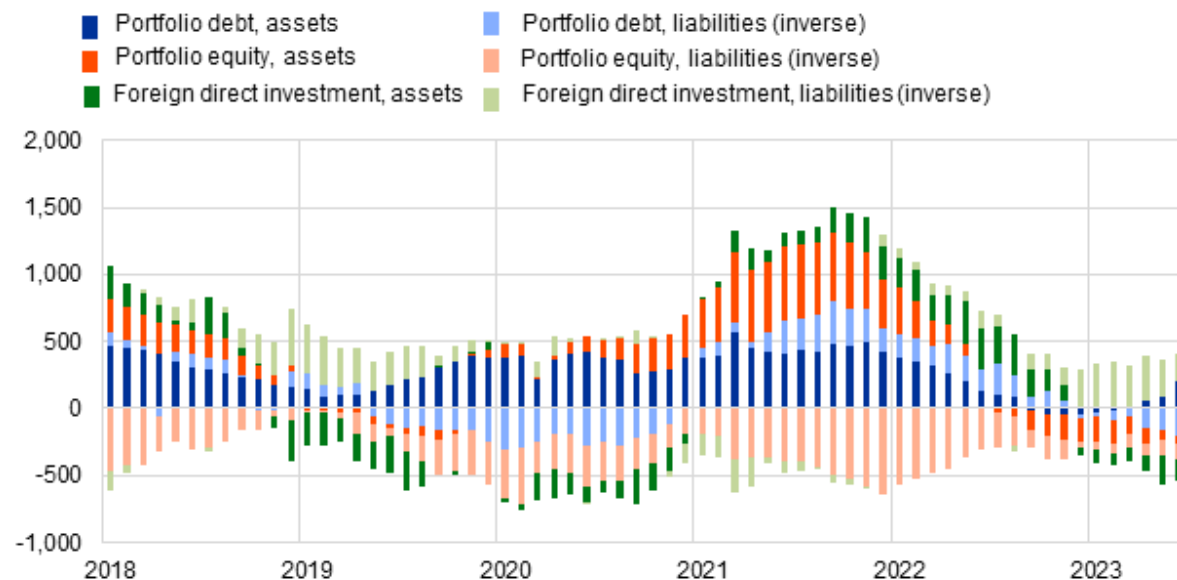
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Chart 2

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 €153 billion in non-euro area assets in the 12 months to June 2023, following net investments of €305 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €213 billion in net terms from euro area assets in the 12 months to June 2023, following net disinvestments of €124 billion one year earlier.

In *portfolio investment*, net purchases of non-euro area *debt securities* by euro-area residents increased to €198 billion, up from €137 billion one year earlier. Over the same period, euro area residents' net sales of non-euro area *equity* amounted to €59 billion in 12 months to June 2023, following net purchases of €5 billion one year earlier. Non-residents made net purchases of euro area *debt securities* amounting to €205 billion, following net sales of €150 billion one year earlier. Over the same period, non-residents' net purchases of euro area *equity* decreased to €121 billion in the 12 months to June 2023, down from €309 billion one year earlier.

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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					
	June 2022			June 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	205	1,121	916	140	-78	-218
Direct investment	429	305	-124	59	-153	-213
Portfolio investment	-17	142	160	-187	139	326
Equity	-304	5	309	-180	-59	121
Debt securities	287	137	-150	-7	198	205
Financial derivatives (net)	87	87		57	57	
Other investment	-421	460	881	211	-120	-331
Eurosysteem	-349	-14	335	241	-17	-258
Other MFIs	-176	175	351	-31	-4	26
General government	-77	-9	68	-14	0	14
Other sectors	181	308	127	15	-98	-113
Reserve assets	127	127		0	0	

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 €120 billion in the 12 months to June 2023 (following net acquisitions of €460 billion one year earlier), and they recorded net disposals of liabilities amounting to €331 billion (following net acquisitions of €881 billion one year earlier).

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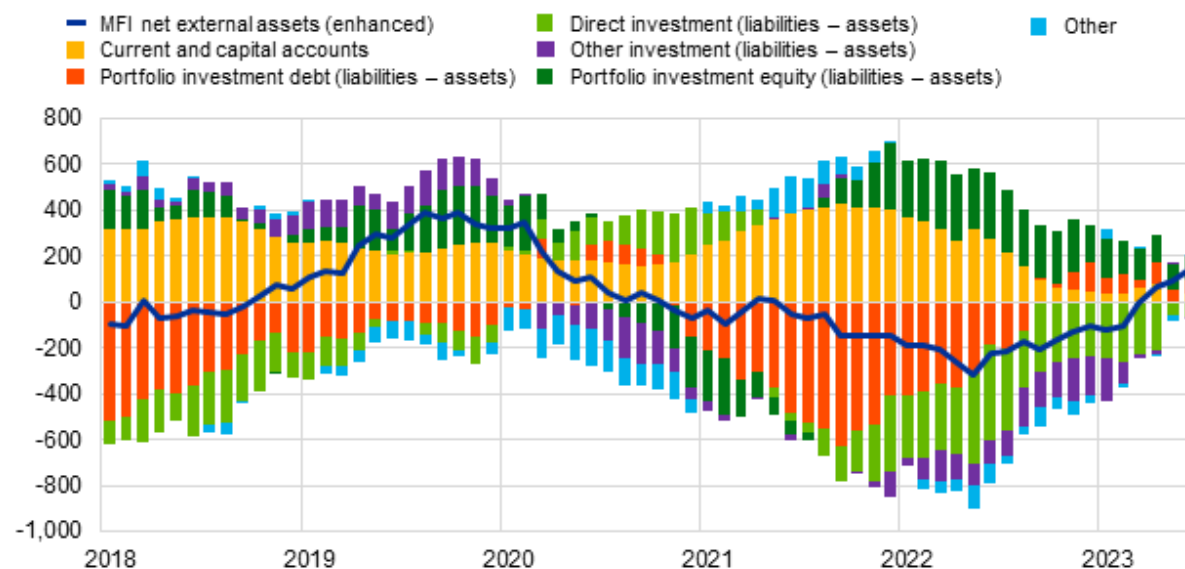
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Chart 3

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 increased by €141 billion in 12 months to June 2023. This increase was mainly driven by euro area non-MFIs' net inflows in *portfolio investment equity*, *portfolio investment debt* and the *current and capital accounts* surplus. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In June 2023 the Eurosystem's stock of *reserve assets* decreased to €1,105.2 billion, down from €1,140.5 billion in the previous month (Table 3). This decrease was driven by negative price changes (€29.6 billion) and negative exchange rate changes (€8.2 billion) which were partly offset by net acquisitions of assets (€2.4 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)

	May 2023	June 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,140.5	2.4	-8.2	-29.6	1,105.2
Monetary gold	635.8	0.0	-	-28.7	607.2
Special drawing rights	188.3	1.1	-2.8	-	186.5
Reserve position in the IMF	36.4	0.1	-0.5	-	36.0
Other reserve assets	279.9	1.3	-4.8	-1.0	275.5

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 May and April 2023. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 19 September 2023 (reference data up to July 2023)
- Quarterly balance of payments: 5 October 2023 (reference data up to the second 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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