

Press release

23 May 2023

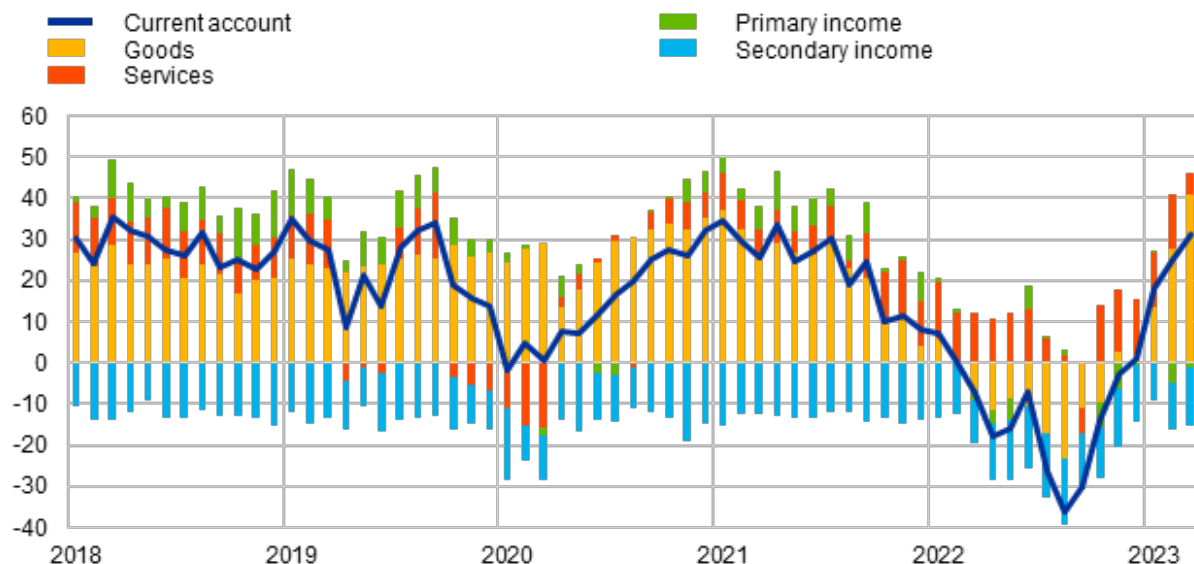
Euro area monthly balance of payments: March 2023

- [Current account](#) recorded €31 billion surplus in March 2023, up from €24 billion in previous month
- [Current account](#) deficit amounted to €76 billion (0.6% of euro area GDP) in 12 months to March 2023, compared with a surplus of €189 billion (1.5%) one year earlier
- In [financial account](#), euro area residents' net sales of non-euro area portfolio investment securities totalled €181 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €162 billion in 12 months to March 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 €31 billion in March 2023, an increase of €7 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods*

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(€41 billion) and *services* (€5 billion). Deficits were recorded for *secondary income* (€14 billion) and *primary income* (€1 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				Mar 2022	Feb 2023	Mar 2023
		March 2022 % of GDP		March 2023 % of GDP				
Current account	Balance	189	1.5%	-76	-0.6%	-7	24	31
	Credit	4,629	36.6%	5,330	39.8%	408	453	458
	Debit	4,441	35.1%	5,406	40.4%	415	429	427
Goods	Balance	181	1.4%	-4	0.0%	-7	28	41
	Credit (exports)	2,569	20.3%	2,988	22.3%	226	256	261
	Debit (imports)	2,388	18.9%	2,993	22.4%	233	228	219
Services	Balance	115	0.9%	111	0.8%	12	13	5
	Credit (exports)	1,074	8.5%	1,254	9.4%	100	108	108
	Debit (imports)	959	7.6%	1,143	8.5%	87	95	103
Primary income	Balance	49	0.4%	-19	-0.1%	-2	-5	-1
	Credit	836	6.6%	926	6.9%	69	76	78
	Debit	787	6.2%	944	7.1%	71	80	79
Secondary income	Balance	-156	-1.2%	-164	-1.2%	-11	-12	-14
	Credit	151	1.2%	162	1.2%	13	13	12
	Debit	306	2.4%	326	2.4%	24	25	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 March 2023, the *current account* recorded a deficit of €76 billion (0.6% of euro area GDP), compared with a surplus of €189 billion (1.5% of euro area GDP) one year earlier. This development was mainly driven by a switch from a surplus (€181 billion) to a deficit (€4 billion) for *goods*, a switch from a surplus (€49 billion) to a deficit (€19 billion) for *primary income*, and, to a lesser extent, by a larger deficit for *secondary income* (up from €156 billion to €164 billion) and a reduction in the surplus for *services* (down from €115 billion to €111 billion).

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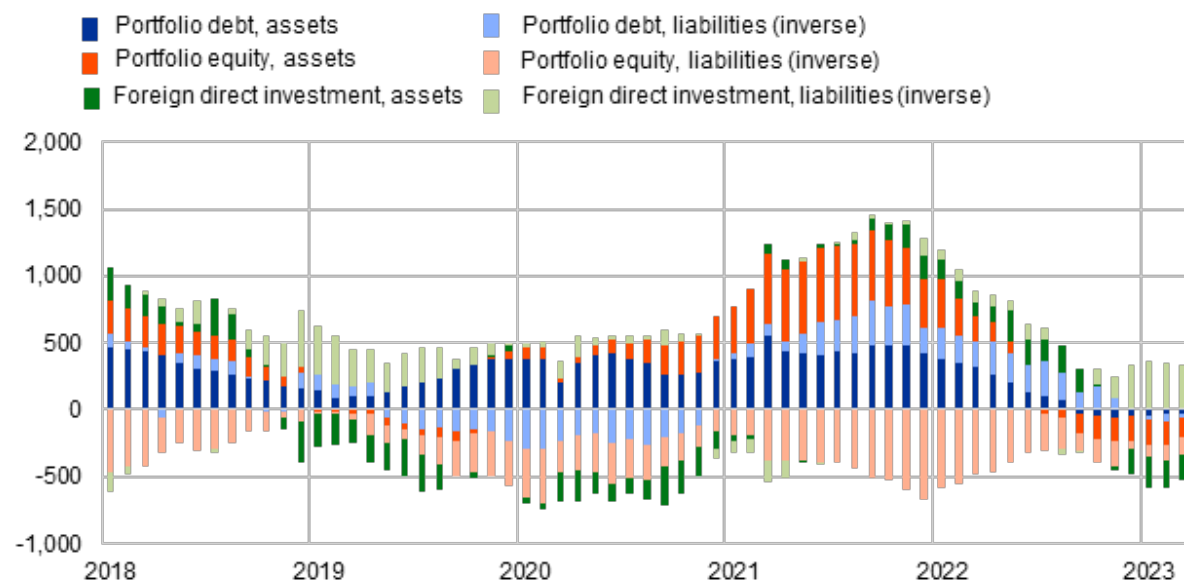
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Chart 2

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 €179 billion in non-euro area assets in the 12 months to March 2023, following net investments of €109 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €328 billion in net terms from euro area assets in the 12 months to March 2023, following net disinvestments of €85 billion one year earlier.

In *portfolio investment*, euro area residents' net sales of non-euro area *equity* amounted to €149 billion in the 12 months to March 2023, following net purchases of €186 billion one year earlier. Over the same period, net sales of non-euro area *debt securities* by euro-area residents amounted to €32 billion, following net purchases of €321 billion one year earlier. Non-residents' net purchases of euro area *equity* decreased to €135 billion in the 12 months to March 2023, down from €485 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €27 billion, following net sales of €187 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					
	March 2022			March 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	202	1,231	1,029	109	-233	-343
Direct investment	194	109	-85	149	-179	-328
Portfolio investment	209	507	298	-342	-181	162
Equity	-298	186	485	-284	-149	135
Debt securities	508	321	-187	-59	-32	27
Financial derivatives (net)	59	59		91	91	
Other investment	-392	424	816	211	35	-176
Eurosysteem	-402	7	409	165	-26	-190
Other MFIs	-99	190	288	-24	76	100
General government	-45	-4	41	-50	1	51
Other sectors	154	231	77	120	-17	-136
Reserve assets	132	132		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 acquisitions of non-euro area assets amounting to €35 billion in the 12 months to March 2023 (down from €424 billion one year earlier), while they recorded net disposals of liabilities amounting to €176 billion (following net acquisitions of €816 billion one year earlier).

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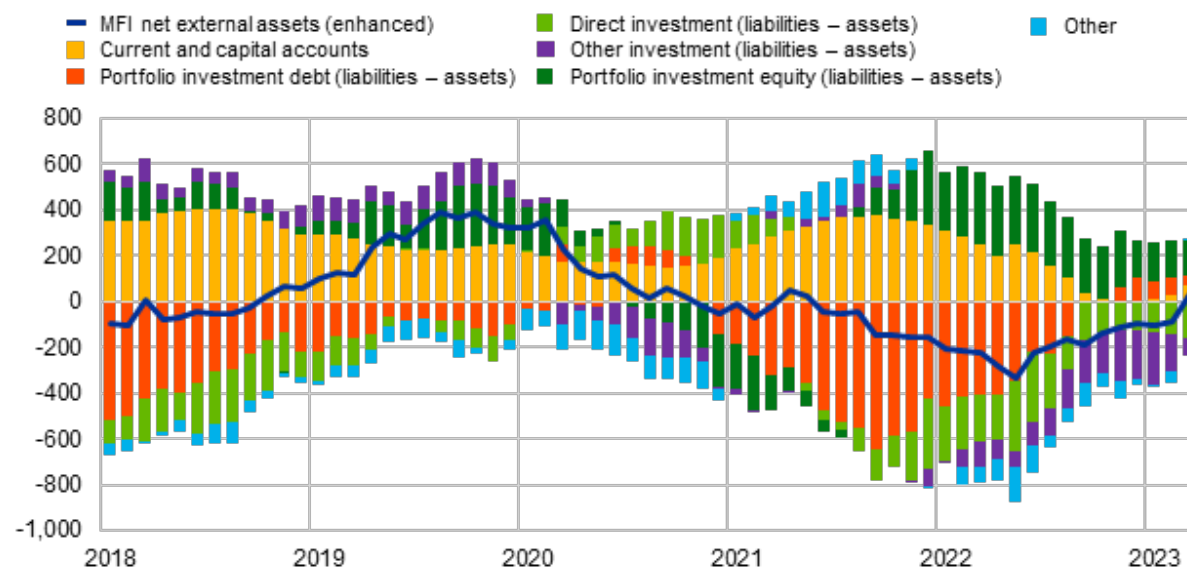
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Chart 3

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 €39 billion in the 12 months to March 2023. This increase was mainly driven by euro area non-MFIs' net inflows in *portfolio investment equity* and *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* and *other investment*.

In March 2023 the Eurosystem's stock of *reserve assets* increased to €1,133.1 billion, up from €1,096.2 billion in the previous month (Table 3). This increase was driven by positive price changes (€42.8 billion), primarily for monetary gold, and, to a lesser extent, by net acquisitions of assets (€1.6 billion) which were partly offset by negative exchange rate changes (€7.9 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)

	February 2023	March 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,096.2	1.6	-7.9	42.8	1,133.1
Monetary gold	590.1	0.0	-	40.6	630.7
Special drawing rights	187.3	1.5	-2.2	-	186.6
Reserve position in the IMF	36.9	0.0	-0.4	-	36.4
Other reserve assets	282.0	0.1	-5.3	2.2	279.4

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

Next releases:

- Monthly balance of payments: 20 June 2023 (reference data up to April 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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