

Press release

17 February 2023

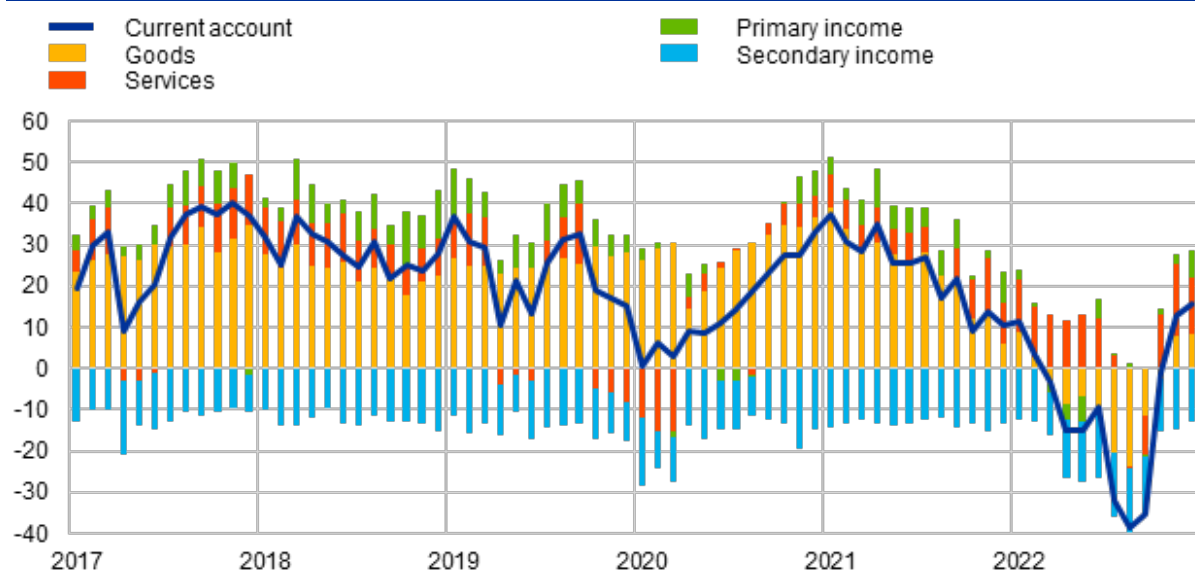
Euro area monthly balance of payments: December 2022

- [Current account](#) recorded €16 billion surplus in December 2022, up from €13 billion in previous month
- [Current account](#) deficit amounted to €106 billion (0.8% of euro area GDP) in 2022, compared with a surplus of €282 billion (2.3%) in 2021
- In [financial account](#), euro area residents' net sales of non-euro area portfolio investment securities totalled €244 billion and non-residents' net sales of euro area portfolio investment securities totalled €2 billion in 2022

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 €16 billion in December 2022, an increase of €3 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *services* (€14 billion), *goods* (€8 billion) and *primary income* (€7 billion). These were partly offset by a deficit for *secondary income* (€13 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						
		December 2021		December 2022		Dec 2021	Nov 2022	Dec 2022
		% of GDP		% of GDP				
Current account	Balance	282	2.3%	-106	-0.8%	10	13	16
	Credit	4,476	36.4%	5,166	39.6%	401	449	442
	Debit	4,194	34.1%	5,272	40.4%	390	437	426
Goods	Balance	287	2.3%	-60	-0.5%	6	8	8
	Credit (exports)	2,493	20.3%	2,918	22.4%	220	259	246
	Debit (imports)	2,206	17.9%	2,978	22.8%	214	251	238
Services	Balance	92	0.7%	114	0.9%	10	18	14
	Credit (exports)	1,007	8.2%	1,217	9.3%	93	103	100
	Debit (imports)	915	7.4%	1,104	8.5%	83	86	86
Primary income	Balance	63	0.5%	7	0.1%	8	2	7
	Credit	824	6.7%	877	6.7%	74	75	83
	Debit	761	6.2%	870	6.7%	67	73	76
Secondary income	Balance	-160	-1.3%	-166	-1.3%	-13	-15	-13
	Credit	151	1.2%	154	1.2%	13	12	13
	Debit	312	2.5%	320	2.5%	27	27	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 2022, the *current account* recorded a deficit of €106 billion (0.8% of euro area GDP), compared with a surplus of €282 billion (2.3% of euro area GDP) in 2021. This change in the current account balance was mainly driven by a switch from a surplus (€287 billion) to a deficit (€60 billion) for *goods*, and, to a lesser extent, by a reduction in the surplus for *primary income* (down from €63 billion to €7 billion) and a slightly larger deficit for *secondary income* (up from €160 billion to €166 billion). These developments were partly offset by a larger surplus for *services* (up from €92 billion to €114 billion).

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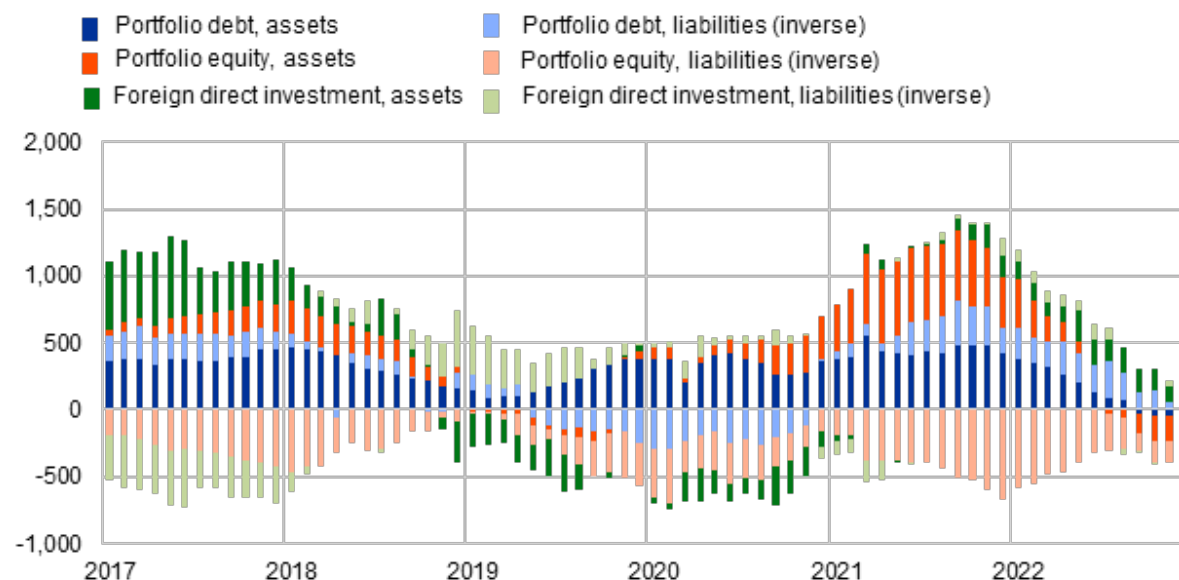
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Chart 2

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 €32 billion in non-euro area assets in 2022, following net investments of €162 billion in 2021 (Chart 2 and Table 2). Non-residents disinvested €174 billion in net terms from euro area assets in 2022, following net disinvestments of €133 billion in 2021.

In *portfolio investment*, euro area residents' net sales of non-euro area *equity* amounted to €208 billion in 2022, following net purchases of €370 billion in 2021. Over the same period, net sales of non-euro area *debt securities* by euro area residents amounted to €36 billion, following net purchases of €421 billion in 2021. Non-residents' net purchases of euro area *equity* decreased to €11 billion in 2022, down from €667 billion in 2021. Over the same period, non-residents made net sales of euro area *debt securities* amounting to €13 billion, decreasing from €194 billion in 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					
	December 2021			December 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	314	1,397	1,083	22	-68	-90
Direct investment	295	162	-133	142	-32	-174
Portfolio investment	317	790	473	-242	-244	-2
Equity	-298	370	667	-219	-208	11
Debt securities	615	421	-194	-23	-36	-13
Financial derivatives (net)	69	69		69	69	
Other investment	-497	246	743	35	121	86
Eurosysteem	-445	13	458	179	-36	-216
Other MFIs	-127	26	153	-287	-2	285
General government	-72	2	73	-61	-14	48
Other sectors	147	205	59	204	173	-31
Reserve assets	130	130		18	18	

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

In *other investment*, euro area residents recorded net acquisitions of non-euro area assets amounting to €121 billion in 2022 (following net acquisitions of €246 billion in 2021), while their net incurrence of liabilities decreased to €86 billion (down from €743 billion in 2021).

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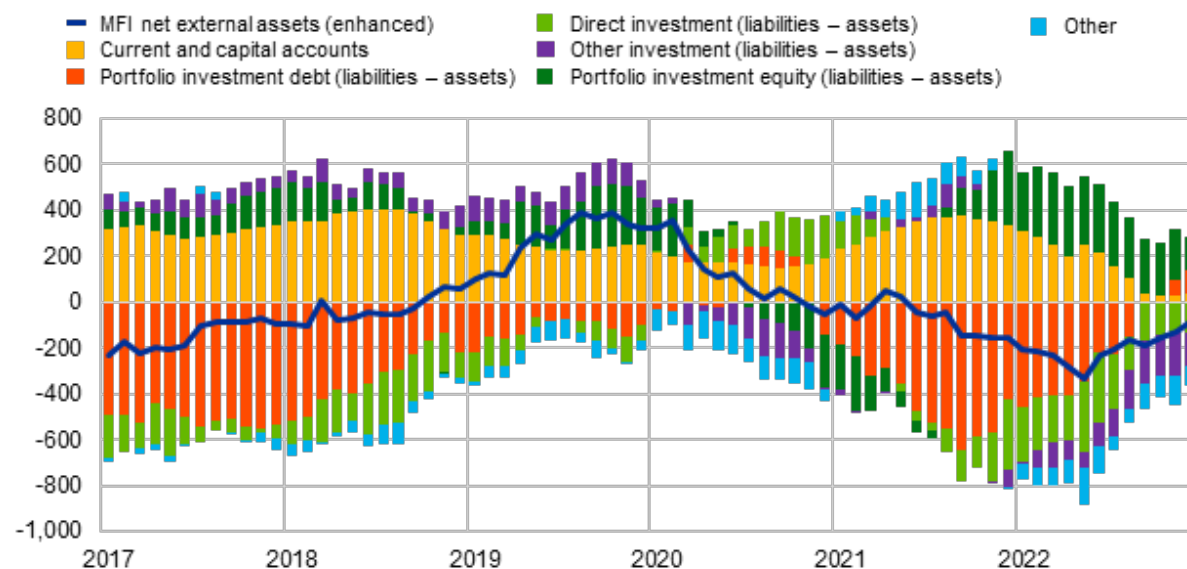
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Chart 3

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 €84 billion in 2022. 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 December 2022 the Eurosystem's stock of *reserve assets* decreased to €1114.2 billion, down from €1115.1 billion in the previous month (Table 3). This slight decrease was due to negative exchange rate changes (€7.8 billion), which were partly offset by net acquisitions of assets (€4.6 billion) and by positive price changes (€2.6 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)

	November 2022	December 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,115.1	4.6	-7.8	2.6	1,114.2
Monetary gold	587.7	0.0	-	3.2	590.8
Special drawing rights	188.9	-0.1	-2.3	-	186.5
Reserve position in the IMF	36.4	0.9	-0.5	-	36.9
Other reserve assets	302.1	3.8	-5.1	-0.6	300.0

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

Next releases:

- Monthly balance of payments: 22 March 2023 (reference data up to January 2023)
- Quarterly balance of payments and international investment position: 5 April 2023 (reference data up to the fourth 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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