

## Press release

20 July 2022

# Euro area monthly balance of payments: May 2022

- [Current account](#) recorded €4 billion deficit in May 2022, in line with the previous month
- [Current account](#) surplus amounted to €138 billion (1.1% of euro area GDP) in 12 months to May 2022, down from €352 billion (3.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €239 billion and non-residents' net sales of euro area portfolio investment securities totalled €10 billion in 12 months to May 2022

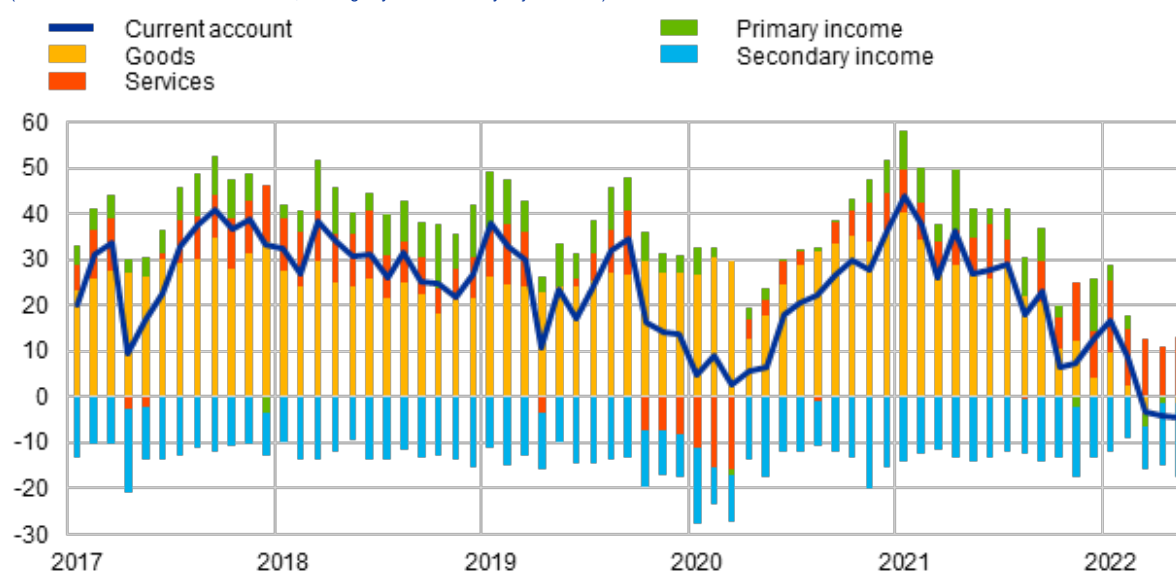
**European Central Bank**

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## 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 deficit of €4 billion in May 2022, in line with the previous month (Chart 1 and Table 1). Deficits were mainly recorded for *secondary income* (€16 billion) and *goods* (€1 billion). These were partly offset by a surplus for *services* (€13 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						
		May 2021 % of GDP		May 2022 % of GDP		May 2021	Apr 2022	May 2022
<b>Current account</b>	Balance	352	3.0%	138	1.1%	27	-4	-4
	Credit	4,079	34.9%	4,723	37.7%	359	422	423
	Debit	3,727	31.9%	4,585	36.6%	332	426	427
<b>Goods</b>	Balance	382	3.3%	132	1.1%	28	0	-1
	Credit (exports)	2,311	19.8%	2,652	21.2%	207	243	247
	Debit (imports)	1,929	16.5%	2,520	20.1%	179	243	249
<b>Services</b>	Balance	74	0.6%	120	1.0%	7	11	13
	Credit (exports)	878	7.5%	1,103	8.8%	78	98	99
	Debit (imports)	804	6.9%	982	7.8%	71	87	86
<b>Primary income</b>	Balance	55	0.5%	40	0.3%	6	-1	0
	Credit	753	6.4%	813	6.5%	63	68	65
	Debit	697	6.0%	774	6.2%	57	69	65
<b>Secondary income</b>	Balance	-159	-1.4%	-154	-1.2%	-14	-14	-16
	Credit	137	1.2%	155	1.2%	11	13	11
	Debit	296	2.5%	309	2.5%	25	27	27

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 May 2022, the *current account* recorded a surplus of €138 billion (1.1% of euro area GDP), compared with a surplus of €352 billion (3.0% of euro area GDP) in the 12 months to May 2021. This decline was driven by a reduction in the surplus for *goods* (down from €382 billion to €132 billion) and *primary income* (down from €55 billion to €40 billion). This development was partly offset by larger surpluses for *services* (up from €74 billion to €120 billion) and a smaller deficit for *secondary income* (down from €159 billion to €154 billion).

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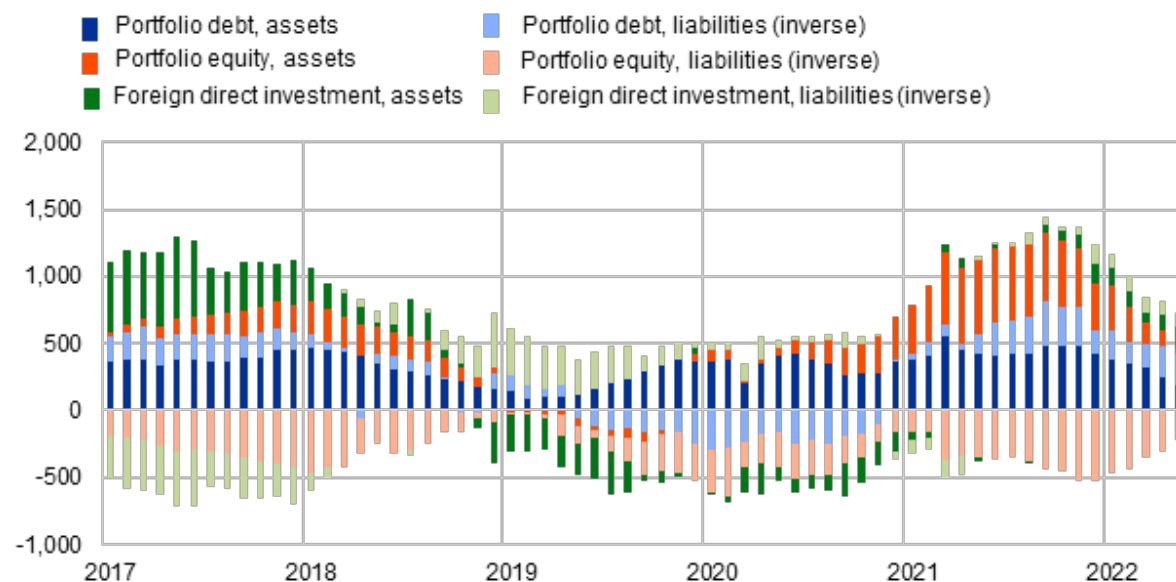
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## Chart 2

### 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 investments of €148 billion in non-euro area assets in the 12-month period to May 2022, following net disinvestments of €33 billion in the 12 months to May 2021 (Chart 2 and Table 2). At the same time, non-residents disinvested €105 billion in net terms from euro area assets in the 12-month period to May 2022, following net disinvestments of €31 billion in the 12 months to May 2021.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* decreased to €57 billion in the 12 months to May 2022, down from €558 billion in the 12 months to May 2021. Over the same period, net purchases of non-euro area *debt securities* by euro area residents decreased to €182 billion, from €429 billion in the 12 months to May 2021. Non-residents' net purchases of euro area *equity* decreased to €223 billion in the 12-month period to May 2022, down from €343 billion in the 12 months to May 2021. Over the same period non-residents made net sales of euro area *debt securities* amounting to €233 billion, following net sales of €136 billion in the 12 months to May 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					
	May 2021			May 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	428	943	515	162	891	729
<b>Direct investment</b>	-2	-33	-31	253	148	-105
<b>Portfolio investment</b>	780	987	207	249	239	-10
Equity	215	558	343	-167	57	223
Debt securities	565	429	-136	416	182	-233
<b>Financial derivatives (net)</b>	-16	-16		71	71	
<b>Other investment</b>	-338	1	339	-541	302	843
Eurosystem	52	18	-34	-408	-1	407
Other MFIs	-383	-45	338	-95	119	214
General government	-53	-3	50	-65	5	70
Other sectors	46	30	-15	27	178	151
<b>Reserve assets</b>	4	4		131	131	

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 €302 billion in the 12 months to May 2022 (following net acquisitions of €1 billion in the 12 months to May 2021), while their net incurrence of liabilities increased to €843 billion (up from €339 billion in the 12 months to May 2021).

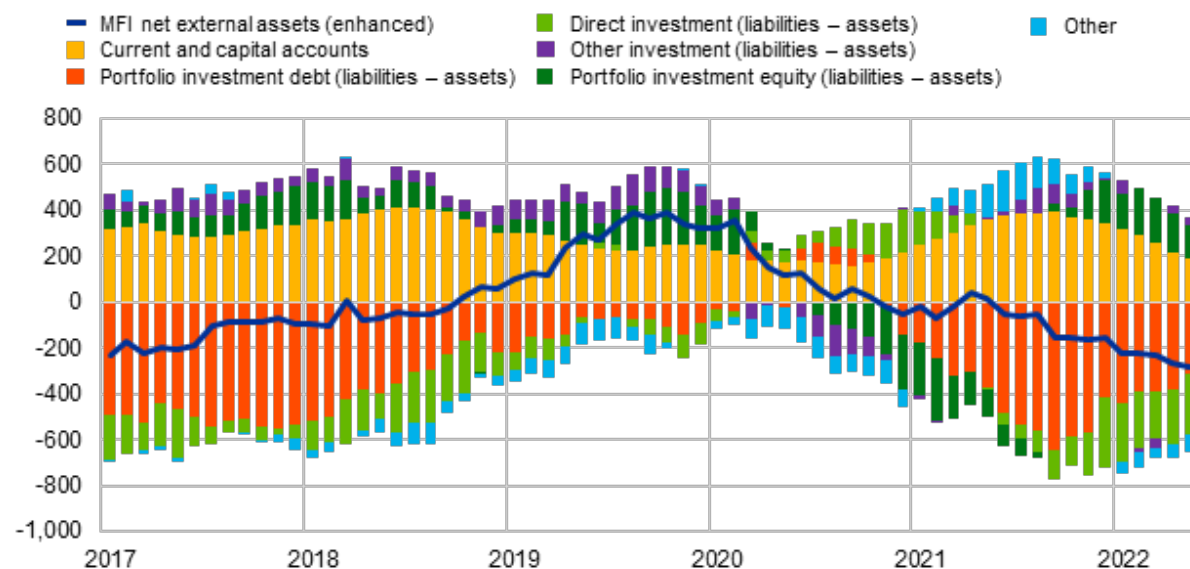
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**Chart 3**  
Monetary presentation of the balance of payments

(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 €284 billion in the 12-month period to May 2022. This decrease was mainly driven by euro area non-MFIs' net outflows in *portfolio investment debt* and *direct investment*. These developments were partly offset by the *current and capital accounts* surplus and by euro area non-MFIs' net inflows in *portfolio investment equity* and *other investment*.

In May 2022 the Eurosystem's stock of *reserve assets* decreased to €1108.2 billion, down from €1144.2 billion in the previous month (Table 3). This decrease was driven by negative price changes (€30.4 billion, mainly due to a €31 billion price decrease for monetary gold) and exchange rate changes (€6.6 billion) and partially offset by net acquisition of assets (€1.2 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)

	April 2022	May 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,144.2</b>	<b>1.2</b>	<b>-6.6</b>	<b>-30.4</b>	<b>1,108.2</b>
Monetary gold	629.8	0.0	-	-31.0	598.7
Special drawing rights	186.1	0.0	-2.1	-	184.0
Reserve position in the IMF	34.4	-0.1	-0.4	-	34.0
Other reserve assets	293.9	1.2	-4.1	0.5	291.6

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 April 2022. These revisions did not significantly alter the figures previously published.

### Next releases:

- Monthly balance of payments: 19 August 2022 (reference data up to June 2022)
- Quarterly balance of payments and international investment position: 5 October 2022 (reference data up to the second 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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