

## Press release

20 October 2022

# Euro area monthly balance of payments: August 2022

- [Current account](#) recorded €26 billion deficit in August 2022, increasing from €20 billion in previous month
- [Current account](#) recorded deficit of €19 billion (0.1% of euro area GDP) in 12 months to August 2022, after surplus of €338 billion (2.8%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €38 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €42 billion in 12 months to August 2022

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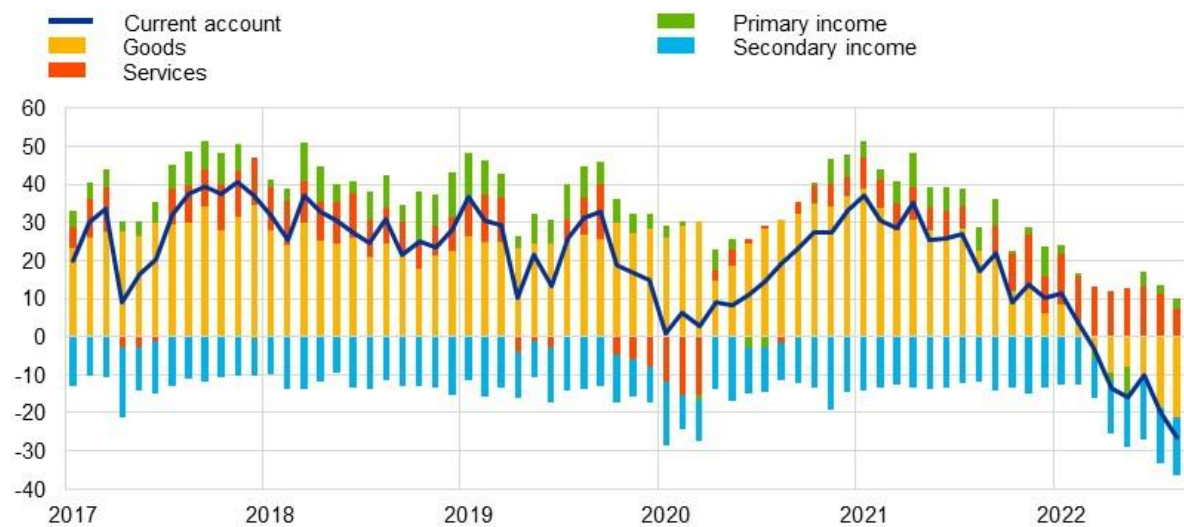
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## Chart 1

### Euro area current account balance

(EUR billions unless otherwise indicated; working day and seasonally adjusted data)



Source: ECB.

The *current account* deficit of the euro area amounted to €26 billion in August 2022, an increase of €6 billion from the previous month (Chart 1 and Table 1). Deficits were recorded for *goods* (€21 billion) and *secondary income* (€15 billion). These were partly offset by surpluses for *services* (€7 billion) and *primary income* (€3 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						
		August 2021 % of GDP		August 2022 % of GDP		Aug 2021	Jul 2022	Aug 2022
<b>Current account</b>	Balance	338	2.8%	-19	-0.1%	17	-20	-26
	Credit	4,266	35.6%	4,941	38.5%	373	433	440
	Debit	3,928	32.7%	4,960	38.7%	356	453	466
<b>Goods</b>	Balance	374	3.1%	-9	-0.1%	22	-19	-21
	Credit (exports)	2,403	20.0%	2,761	21.5%	206	245	253
	Debit (imports)	2,030	16.9%	2,770	21.6%	184	264	274
<b>Services</b>	Balance	70	0.6%	136	1.1%	0	11	7
	Credit (exports)	939	7.8%	1,173	9.2%	86	104	102
	Debit (imports)	870	7.3%	1,037	8.1%	85	92	95
<b>Primary income</b>	Balance	58	0.5%	19	0.1%	6	2	3
	Credit	780	6.5%	853	6.7%	67	72	73
	Debit	723	6.0%	834	6.5%	60	70	70
<b>Secondary income</b>	Balance	-163	-1.4%	-165	-1.3%	-12	-14	-15
	Credit	143	1.2%	154	1.2%	14	12	12
	Debit	306	2.6%	319	2.5%	26	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 August 2022, the *current account* recorded a deficit of €19 billion (0.1% of euro area GDP), compared with a surplus of €338 billion (2.8% of euro area GDP) in the 12 months to August 2021. This change in the balance was mainly driven by a switch from a surplus (€374 billion) to a deficit (€9 billion) for *goods* and, to a lesser extent, by a reduction in the surplus for *primary income* (down from €58 billion to €19 billion) and a slightly larger deficit for *secondary income* (up from €163 billion to €165 billion). These developments were partly offset by a larger surplus for *services* (up from €70 billion to €136 billion).

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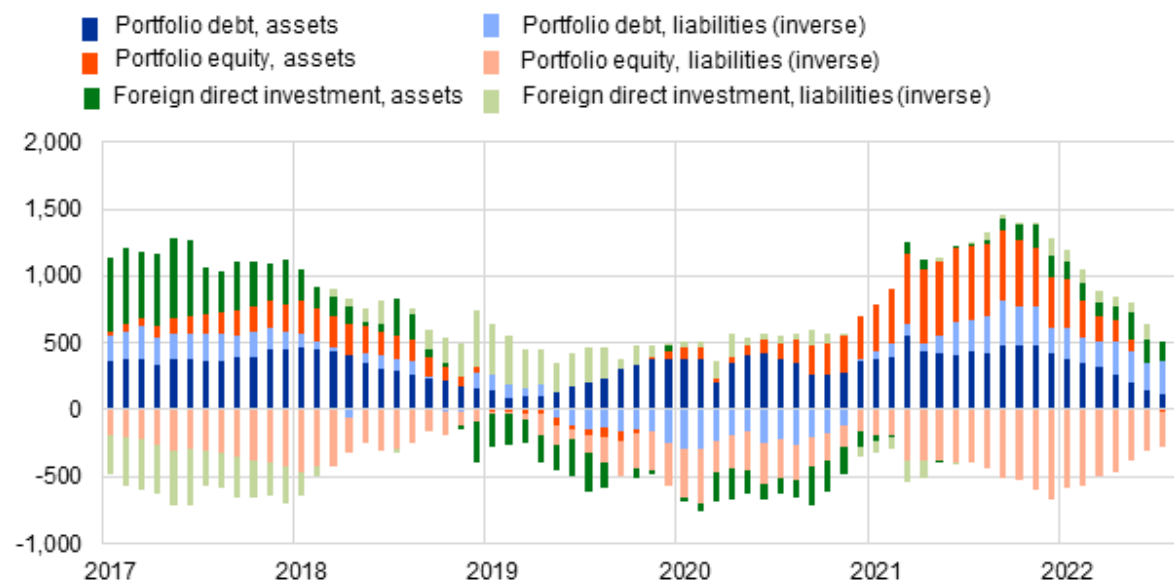
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## Chart 2

### 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 €186 billion in non-euro area assets in the 12-month period to August 2022, following net investments of €24 billion in the 12 months to August 2021 (Chart 2 and Table 2). Non-residents disinvested €3 billion in net terms from euro area assets in the 12-month period to August 2022, following net disinvestments of €63 billion in the 12 months to August 2021.

In *portfolio investment*, euro area residents' net sales of non-euro area *equity* amounted to €56 billion in the 12 months to August 2022, following net purchases of €540 billion in the 12 months to August 2021. In the 12 months to August 2022, net purchases of non-euro area *debt securities* by euro area residents decreased to €94 billion, down from €425 billion in the 12 months to August 2021. Non-residents' net purchases of euro area *equity* decreased to €203 billion in the 12-month period to August 2022, down from €435 billion in the 12 months to August 2021. Over the same period non-residents made net sales of euro area *debt securities* amounting to €161 billion, following net sales of €277 billion in the 12 months to August 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					
	August 2021			August 2022		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	495	1,206	711	62	775	713
<b>Direct investment</b>	87	24	-63	189	186	-3
<b>Portfolio investment</b>	807	965	158	-4	38	42
Equity	105	540	435	-259	-56	203
Debt securities	702	425	-277	255	94	-161
<b>Financial derivatives (net)</b>	0	0		74	74	
<b>Other investment</b>	-530	86	616	-208	467	674
Eurosysteem	-274	27	301	-222	-7	215
Other MFIs	-203	44	247	-122	191	313
General government	-95	-3	92	-42	1	43
Other sectors	42	18	-25	177	281	103
<b>Reserve assets</b>	131	131		10	10	

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 €467 billion in the 12 months to August 2022 (following net acquisitions of €86 billion in the 12 months to August 2021), while their net incurrence of liabilities increased to €674 billion (up from €616 billion in the 12 months to August 2021).

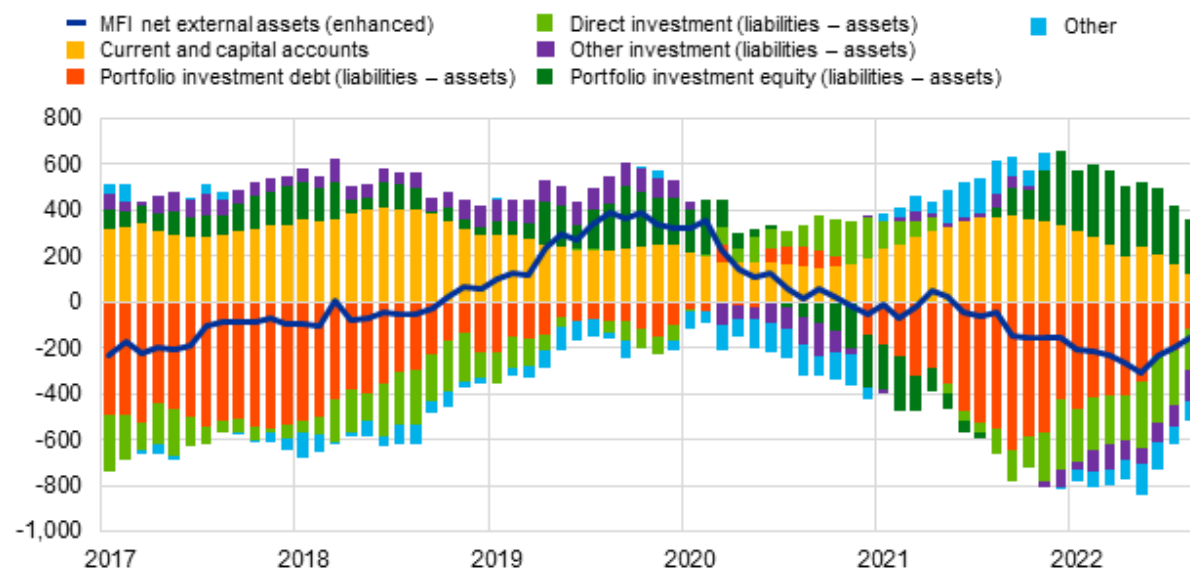
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**Chart 3**  
Monetary presentation of the balance of payments

(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 €159 billion in the 12-month period to August 2022. This decrease was driven by euro area non-MFIs' net outflows in *direct investment*, *other investment*, *portfolio investment debt* and *other* flows. These developments were partly offset by the *current and capital accounts* surplus and by euro area non-MFIs' net inflows in *portfolio investment equity*.

In August 2022 the Eurosystem's stock of *reserve assets* increased to €1,130.6 billion, up from €1,129.2 billion in the previous month (Table 3). This increase was driven by positive exchange rate changes (€4.4 billion) and, to a lesser extent, by net acquisitions of assets (€2.2 billion), which were partly offset by negative price changes (€5.1 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)

	July 2022	August 2022			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,129.2</b>	<b>2.2</b>	<b>4.4</b>	<b>-5.1</b>	<b>1,130.6</b>
Monetary gold	597.0	0.0	-	-3.7	593.3
Special drawing rights	189.6	0.6	0.8	-	190.9
Reserve position in the IMF	35.4	0.6	0.1	-	36.2
Other reserve assets	307.2	1.0	3.5	-1.4	310.2

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 July 2022, which mainly affect portfolio investment. It also includes revisions to the seasonally adjusted current account components from January 2008 onwards owing to the incorporation of newly estimated seasonal factors. These revisions did not significantly alter the overall pattern of figures previously published.

#### Next releases:

- Monthly balance of payments: 22 November 2022 (reference data up to September 2022)
- Quarterly balance of payments and international investment position: 11 January 2023 (reference data up to the third quarter of 2022)<sup>1</sup>

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#### Notes

<sup>1</sup> On 28 October 2022 there will be a release of the quarterly balance of payments and international investment position statistics (second release of reference data up to the second quarter of 2022) with revisions for periods since the first quarter of 2013. It will not include a press or statistical release and is aimed at ensuring consistency between the balance of payments/international investment position and the euro area sector accounts statistics.

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- 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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