

Press release

22 August 2023

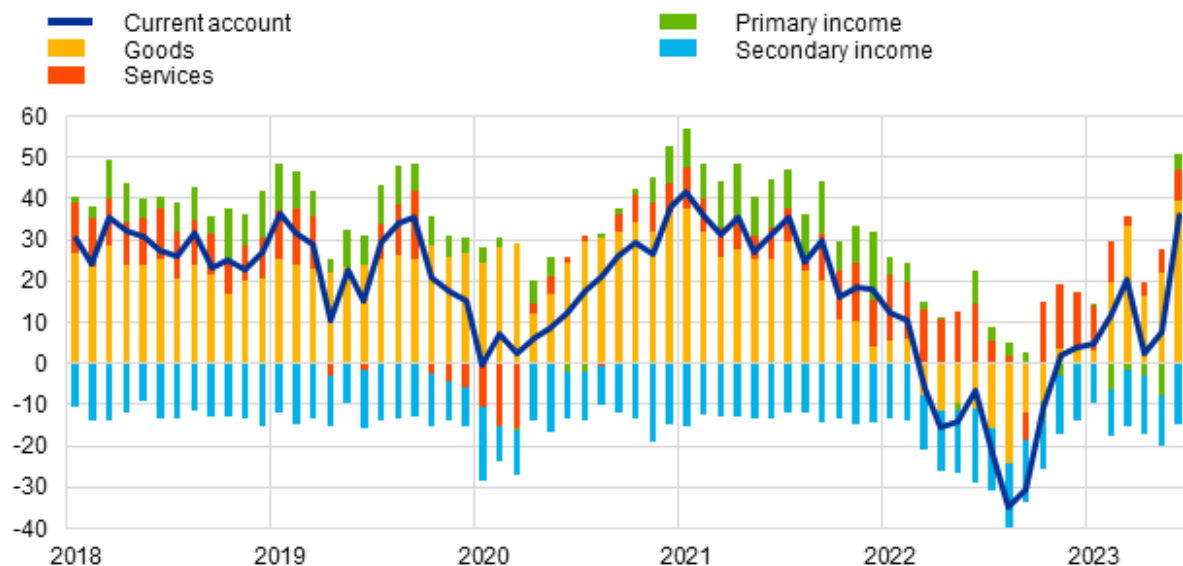
Euro area monthly balance of payments: June 2023

- [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 % of GDP		June 2023 % of GDP		Jun 2022	May 2023	Jun 2023
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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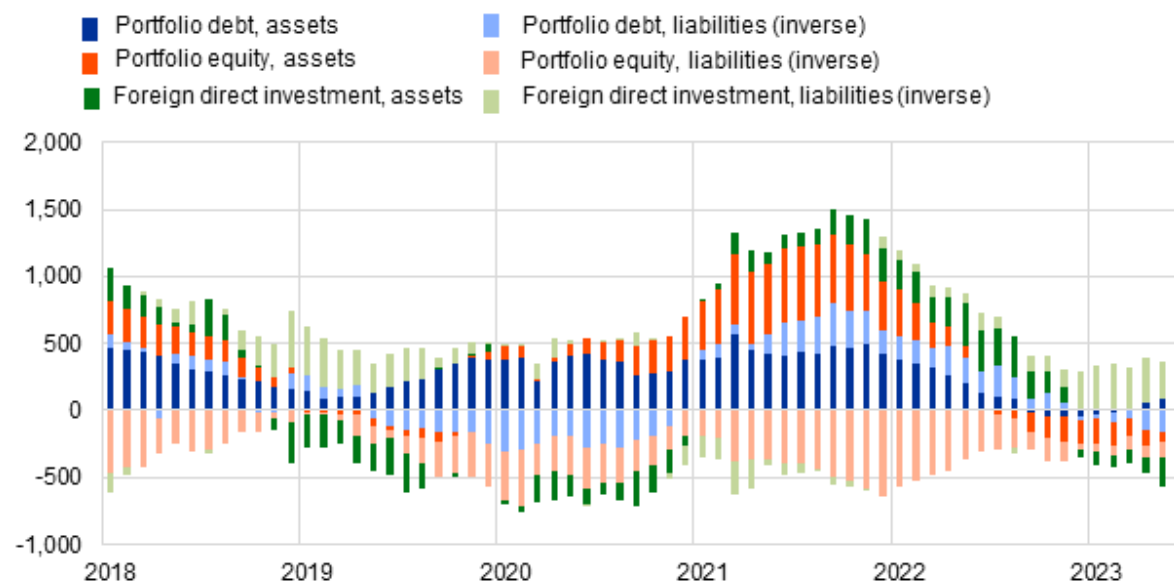
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Chart 2

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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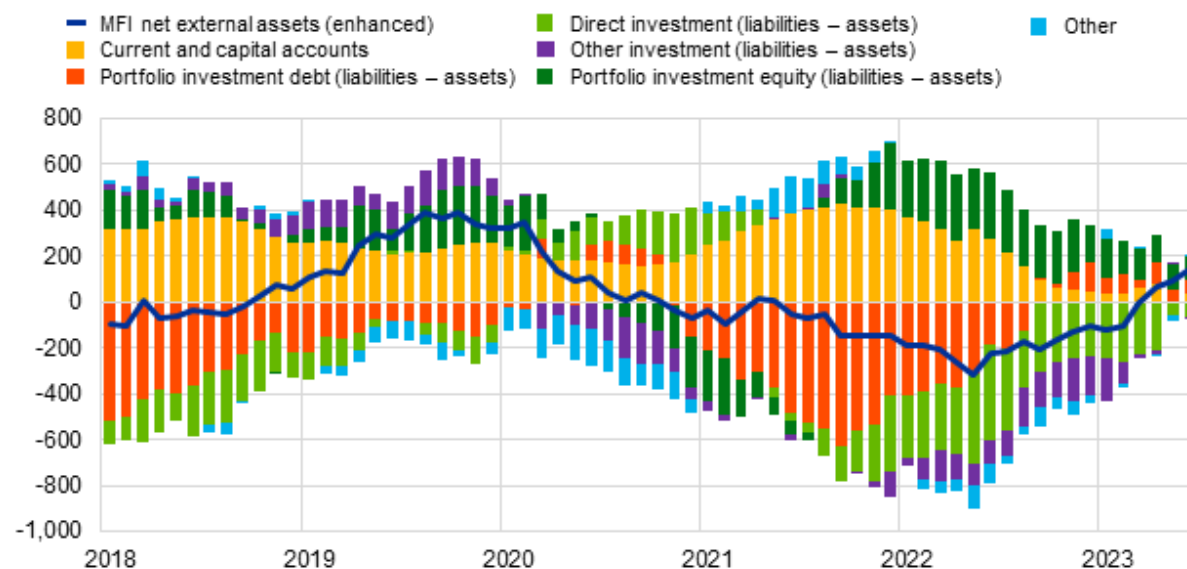
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Chart 3

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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