

Press release

20 June 2023

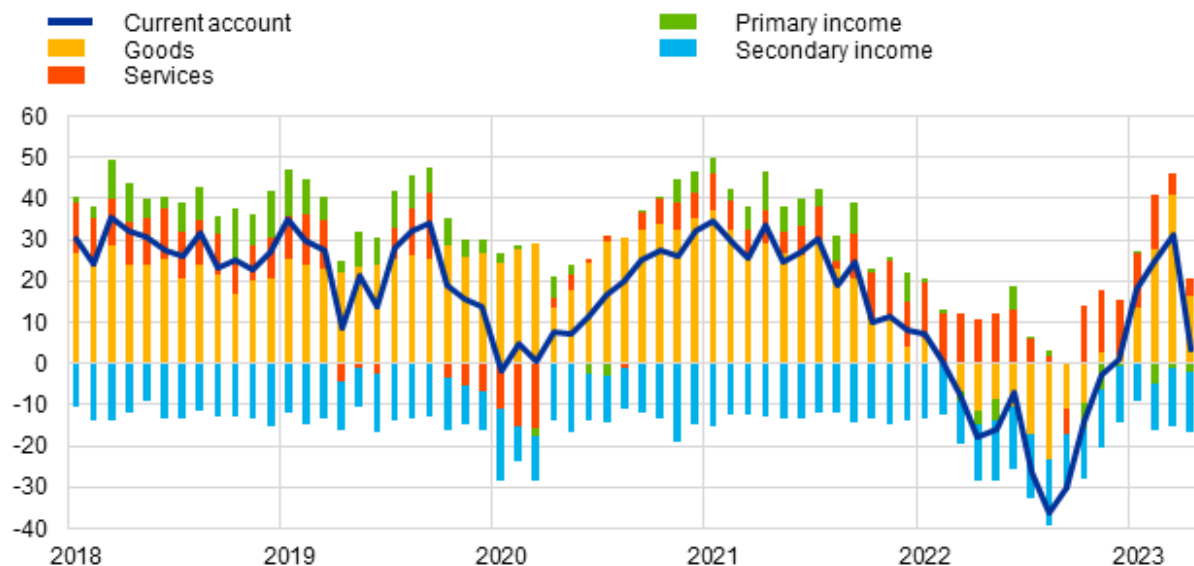
Euro area monthly balance of payments: April 2023

- [Current account](#) recorded €4 billion surplus in April 2023, down from €31 billion in previous month
- [Current account](#) deficit amounted to €55 billion (0.4% of euro area GDP) in 12 months to April 2023, compared with a surplus of €138 billion (1.1% of euro area GDP) one year earlier
- In [financial account](#), euro area residents' net sales of non-euro area portfolio investment securities totalled €106 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €219 billion in 12 months to April 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 €4 billion in April 2023, a decrease of €27 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€16 billion)

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and services (€4 billion), while deficits occurred in *secondary income* (€15 billion) and *primary income* (€2 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						
		April 2022		April 2023		Apr 2022	Mar 2023	Apr 2023
		% of GDP		% of GDP				
Current account	Balance	138	1.1%	-55	-0.4%	-18	31	4
	Credit	4,675	36.7%	5,346	39.2%	416	458	433
	Debit	4,538	35.6%	5,400	39.6%	434	427	429
Goods	Balance	140	1.1%	23	0.2%	-11	41	16
	Credit (exports)	2,596	20.4%	2,987	21.9%	233	261	232
	Debit (imports)	2,456	19.3%	2,964	21.8%	244	219	215
Services	Balance	118	0.9%	104	0.8%	11	5	4
	Credit (exports)	1,095	8.6%	1,261	9.3%	101	108	108
	Debit (imports)	977	7.7%	1,157	8.5%	90	103	104
Primary income	Balance	36	0.3%	-17	-0.1%	-3	-1	-2
	Credit	831	6.5%	936	6.9%	69	78	80
	Debit	795	6.2%	953	7.0%	73	79	82
Secondary income	Balance	-157	-1.2%	-165	-1.2%	-14	-14	-15
	Credit	153	1.2%	161	1.2%	14	12	13
	Debit	309	2.4%	326	2.4%	28	26	28

Source: ECB.

Note: Discrepancies between totals and their components may arise due to rounding.

Data for the current account of the euro area

In the 12 months to April 2023, the *current account* recorded a deficit of €55 billion (0.4% of euro area GDP), compared with a surplus of €138 billion (1.1% of euro area GDP) one year earlier. This development was mainly driven by a reduction in the surplus for *goods* (down from €140 billion to €23 billion), a switch from a surplus (€36 billion) to a deficit (€17 billion) for *primary income*, and, to a lesser extent, a reduction in the surplus for *services* (down from €118 billion to €104 billion) and a larger deficit for *secondary income* (up from €157 billion to €165 billion).

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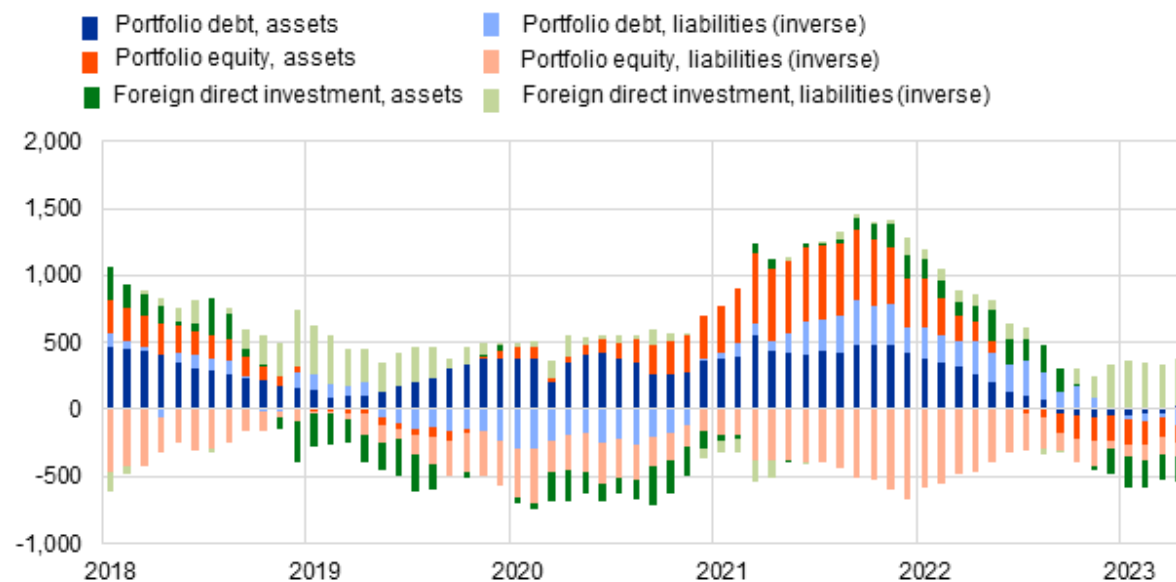
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Chart 2

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 €189 billion in non-euro area assets in the 12 months to April 2023, following net investments of €113 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €336 billion in net terms from euro area assets in the 12 months to April 2023, following net disinvestments of €79 billion one year earlier.

In *portfolio investment*, euro area residents' net sales of non-euro area *equity* amounted to €135 billion in the 12 months to April 2023, following net purchases of €152 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents amounted to €29 billion, following net purchases of €266 billion in the 12 months to April 2023. Non-residents' net purchases of euro area *equity* amounted to €103 billion in the 12 months to April 2023, down from €466 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €116 billion, following net sales of €243 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					
	April 2022			April 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	143	1,020	877	121	-206	-327
Direct investment	192	113	-79	148	-189	-336
Portfolio investment	194	417	223	-326	-106	219
Equity	-314	152	466	-238	-135	103
Debt securities	509	266	-243	-87	29	116
Financial derivatives (net)	79	79		65	65	
Other investment	-454	279	733	236	25	-210
Eurosysteem	-390	-1	389	195	-30	-224
Other MFIs	-141	50	191	-22	80	102
General government	-75	-3	72	-27	-1	25
Other sectors	153	233	81	90	-24	-114
Reserve assets	131	131		-1	-1	

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 arise 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 €25 billion in the 12 months to April 2023 (down from €279 billion one year earlier), while they recorded net disposals of liabilities amounting to €210 billion (following acquisitions of €733 billion one year earlier).

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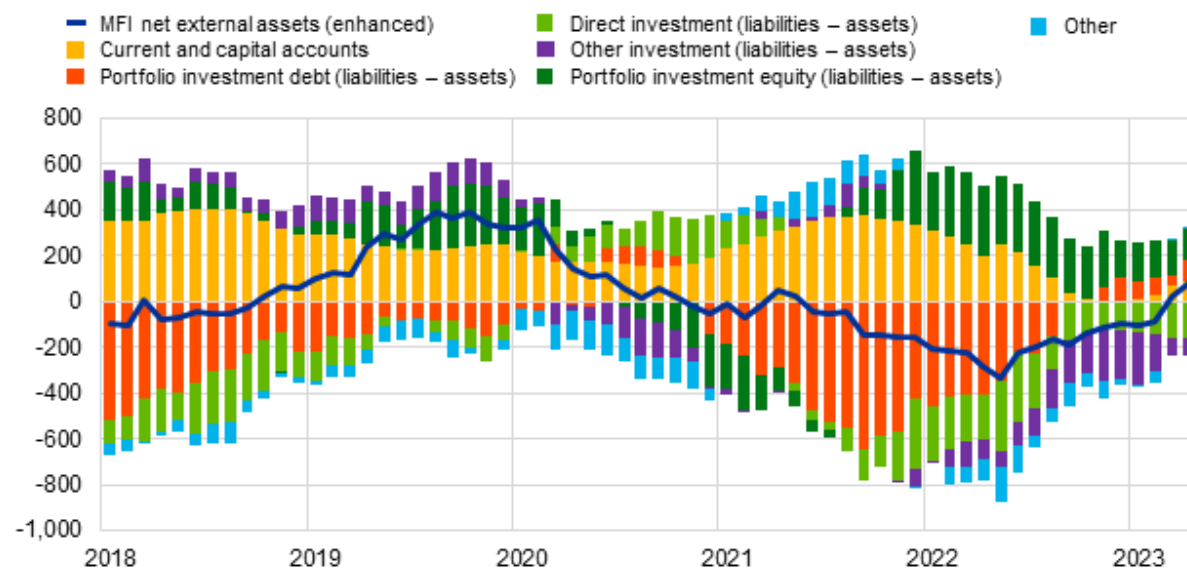
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Chart 3

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 €102 billion in 12 months to April 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 April 2023 the Eurosystem's stock of *reserve assets* decreased to €1,120.8 billion, down from €1,133.1 billion in the previous month (Table 3). This decrease was driven by negative exchange rate changes (€5.0 billion), negative price changes (€4.9 billion) and net sales of assets (€1.8 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)

	March 2023	April 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,133.1	-1.8	-5.0	-4.9	1,120.8
Monetary gold	630.7	0.0	-	-5.5	625.2
Special drawing rights	186.6	0.2	-1.6	-	185.1
Reserve position in the IMF	36.4	0.0	-0.3	-	36.4
Other reserve assets	279.4	-2.1	-3.1	0.5	274.0

Source: ECB.

Notes: "Other reserve assets" comprises currency and deposits, securities, financial derivatives (net) and other claims. Discrepancies between totals and their components may arise due to rounding.

[Data for the reserve assets of the euro area](#)**Data revisions**

This press release does not incorporate revisions to previous periods.

Next releases:

- Quarterly balance of payments: 4 July 2023 (reference data up to the first quarter of 2023)
- Monthly balance of payments: 20 July 2023 (reference data up to May 2023)

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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