

Press release

20 December 2023

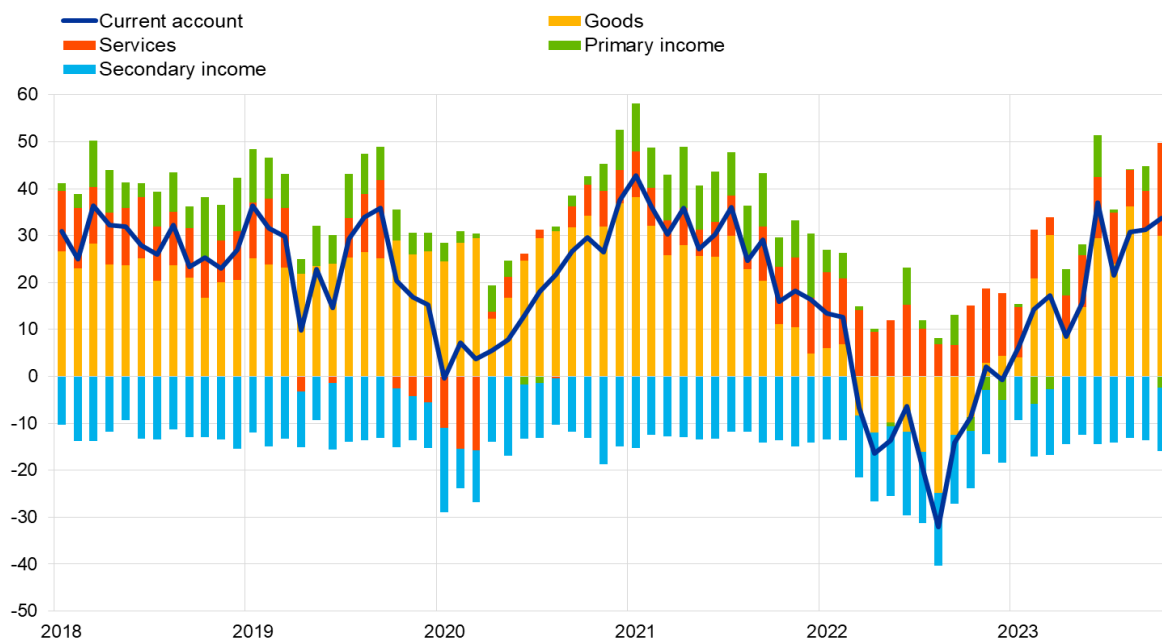
Euro area monthly balance of payments: October 2023

- [Current account](#) recorded €34 billion surplus in October 2023, up from €31 billion in previous month
- [Current account](#) surplus amounted to €218 billion (1.5% of euro area GDP) in the 12 months to October 2023, after a €56 billion deficit (0.4%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €398 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €429 billion in the 12 months to October 2023

Chart 1

Euro area current account balance

(EUR billions unless otherwise indicated; 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 €34 billion in October 2023, an increase of €3 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€30 billion) and *services* (€20 billion). Deficits were recorded for *secondary income* (€14 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				Oct 2022	Sep 2023	Oct 2023
		October 2022		October 2023				
		% of GDP		% of GDP				
Current account	Balance	-56	-0.4%	218	1.5%	-9	31	34
	Credit	5,255	39.5%	5,554	39.2%	462	461	472
	Debit	5,311	39.9%	5,337	37.7%	471	430	439
Goods	Balance	-76	-0.6%	237	1.7%	-9	31	30
	Credit (exports)	2,869	21.5%	2,949	20.8%	253	241	245
	Debit (imports)	2,945	22.1%	2,712	19.1%	262	210	215
Services	Balance	147	1.1%	133	0.9%	15	8	20
	Credit (exports)	1,248	9.4%	1,286	9.1%	106	108	108
	Debit (imports)	1,102	8.3%	1,153	8.1%	91	99	88
Primary income	Balance	47	0.4%	5	0.0%	-3	5	-2
	Credit	974	7.3%	1,151	8.1%	89	99	106
	Debit	927	7.0%	1,147	8.1%	92	94	109
Secondary income	Balance	-174	-1.3%	-157	-1.1%	-12	-14	-14
	Credit	164	1.2%	168	1.2%	15	14	14
	Debit	338	2.5%	326	2.3%	27	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 October 2023, the *current account* recorded a surplus of €218 billion (1.5% of euro area GDP), compared with a deficit of €56 billion (0.4% of euro area GDP) one year earlier. This development was mainly driven by a switch from a deficit (€76 billion) to a surplus for *goods* (€237 billion), and, to a lesser extent, by a smaller deficit for *secondary income* (down from €174 billion to €157 billion). These developments were partly offset by reductions in the surpluses for *primary income* (down from €47 billion to €5 billion) and *services* (down from €147 billion to €133 billion).

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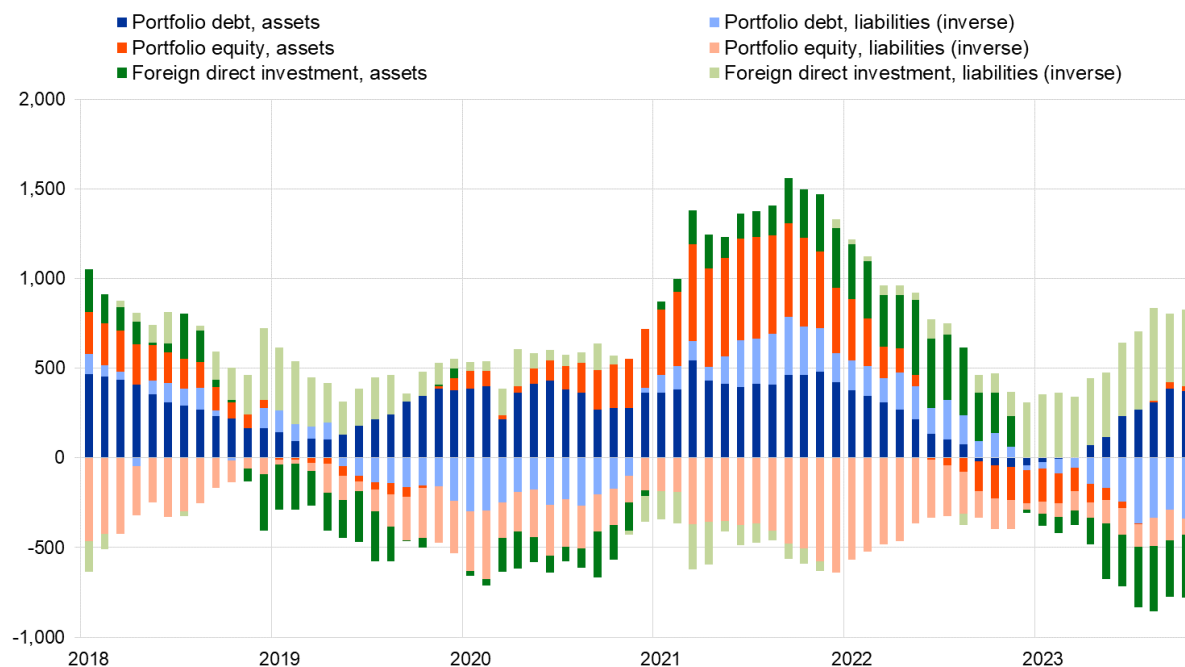
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Chart 2

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 €352 billion in non-euro area assets in the 12 months to October 2023, following net investments of €226 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €431 billion in net terms from euro area assets in the 12 months to October 2023, following net disinvestments of €110 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* reached €27 billion in the 12 months to October 2023, following net sales of €184 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents amounted to €371 billion, following net sales of €40 billion one year earlier. Non-residents' net purchases of euro area *equity* decreased to €91 billion in the 12 months to October 2023, down from €173 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €338 billion, following net sales of €137 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					
	October 2022			October 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	79	388	309	269	-65	-334
Direct investment	336	226	-110	79	-352	-431
Portfolio investment	-259	-224	35	-31	398	429
Equity	-357	-184	173	-65	27	91
Debt securities	97	-40	-137	33	371	338
Financial derivatives (net)	104	104	-	43	43	-
Other investment	-114	270	384	188	-144	-331
Eurosysteem	-66	-12	53	225	-23	-248
Other MFIs	-148	108	256	76	-61	-137
General government	-55	-8	46	-12	7	19
Other sectors	154	183	29	-101	-67	34
Reserve assets	12	12	-	-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 disposals of non-euro area assets amounting to €144 billion in the 12 months to October 2023 (following net acquisitions of €270 billion one year earlier), while they recorded net disposals of liabilities of €331 billion (following net incurrences of liabilities of €384 billion one year earlier).

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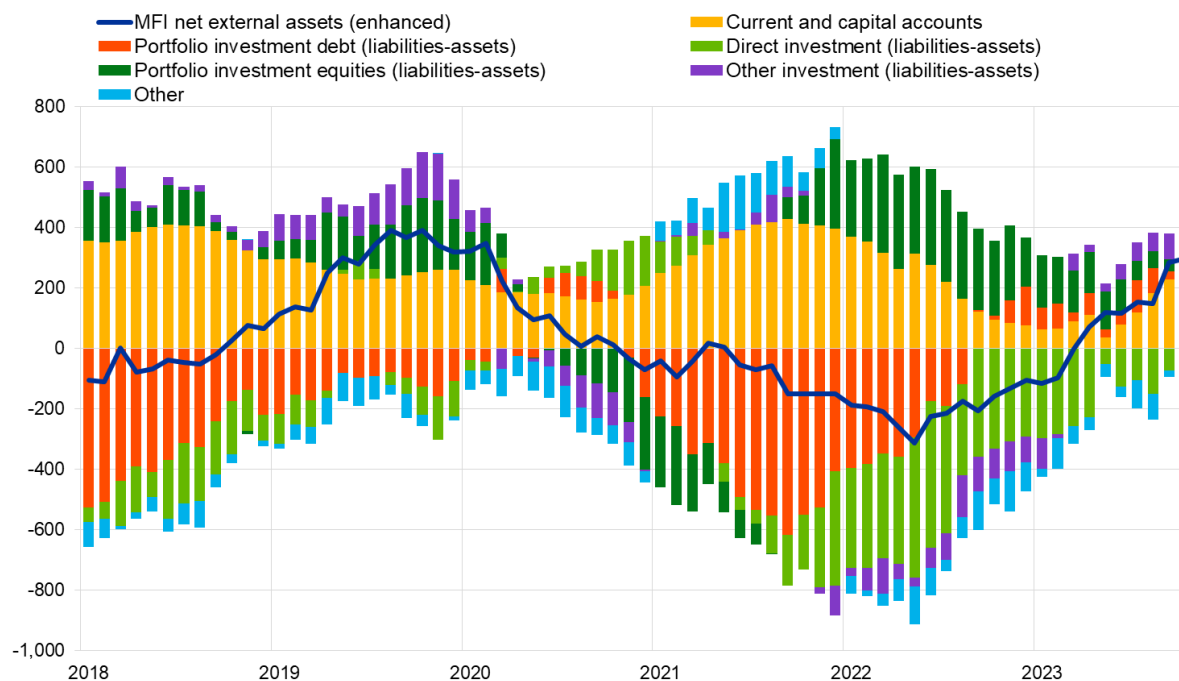
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Chart 3

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 rose by €297 billion in the 12 months to October 2023. This increase was driven by the *current and capital accounts* surplus and, to a lesser extent, euro area non-MFIs' net inflows in *other investment* and *portfolio investment debt* and *equity*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In October 2023 the Eurosystem's stock of *reserve assets* increased to €1,154.1 billion, up from €1,113.5 billion in the previous month (Table 3). This development was driven by positive price changes (€39.4 billion) and, to a lesser extent, by net acquisitions of assets (€3.8 billion), which were partly offset by negative exchange rate 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)

	September 2023	October 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,113.5	3.8	-2.6	39.4	1,154.1
Monetary gold	611.2	0.0	-	39.8	651.0
Special drawing rights	190.6	0.2	-0.7	-	190.2
Reserve position in the IMF	36.3	-0.1	-0.1	-	36.1
Other reserve assets	275.4	3.6	-1.8	-0.4	276.8

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 does not incorporate revisions to previous periods.

Next releases:

- Quarterly balance of payments: 11 January 2024 (reference data up to the third quarter of 2023)
- Monthly balance of payments: 18 January 2024 (reference data up to November 2023)

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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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