



Press release

17 November 2023

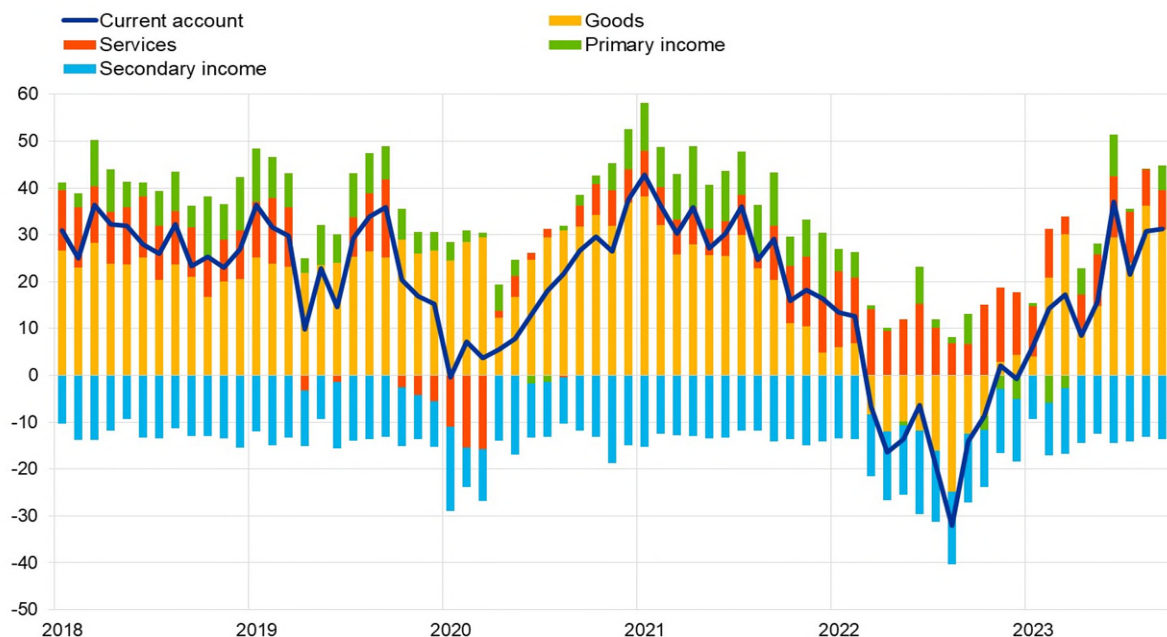
Euro area monthly balance of payments: September 2023

- [Current account](#) recorded €31 billion surplus in September 2023, unchanged from the previous month
- [Current account](#) surplus amounted to €175 billion (1.2% of euro area GDP) in the 12 months to September 2023, after a €32 billion (0.2%) deficit one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €421 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €462 billion in the 12 months to September 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 €31 billion in September 2023, unchanged from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€31 billion), *services* (€8 billion) and *primary income* (€5 billion). These were partly offset by a deficit for *secondary income* (€14 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						
		September 2022		September 2023		Sep 2022	Aug 2023	Sep 2023
		% of GDP		% of GDP				
Current account	Balance	-32	-0.2%	175	1.2%	-14	31	31
	Credit	5,186	39.2%	5,544	39.4%	463	477	461
	Debit	5,218	39.4%	5,369	38.1%	477	446	430
Goods	Balance	-56	-0.4%	199	1.4%	-13	36	31
	Credit (exports)	2,825	21.3%	2,957	21.0%	258	254	241
	Debit (imports)	2,881	21.8%	2,758	19.6%	270	218	210
Services	Balance	144	1.1%	128	0.9%	7	8	8
	Credit (exports)	1,237	9.3%	1,284	9.1%	107	108	108
	Debit (imports)	1,093	8.3%	1,156	8.2%	100	100	99
Primary income	Balance	56	0.4%	4	0.0%	6	0	5
	Credit	961	7.3%	1,134	8.1%	84	100	99
	Debit	905	6.8%	1,130	8.0%	78	100	94
Secondary income	Balance	-176	-1.3%	-156	-1.1%	-15	-13	-14
	Credit	164	1.2%	169	1.2%	14	14	14
	Debit	339	2.6%	325	2.3%	28	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 September 2023, the *current account* recorded a surplus of €175 billion (1.2% of euro area GDP), compared with a deficit of €32 billion (0.2% of euro area GDP) one year earlier. This development was mainly driven by a switch from a deficit (€56 billion) to a surplus for *goods* (€199 billion) and, to a lesser extent, by a smaller deficit for *secondary income* (down from €176 billion to €156 billion). These developments were partly offset by reductions in the surpluses for *primary income* (down from €56 billion to €4 billion) and for *services* (down from €144 billion to €128 billion).

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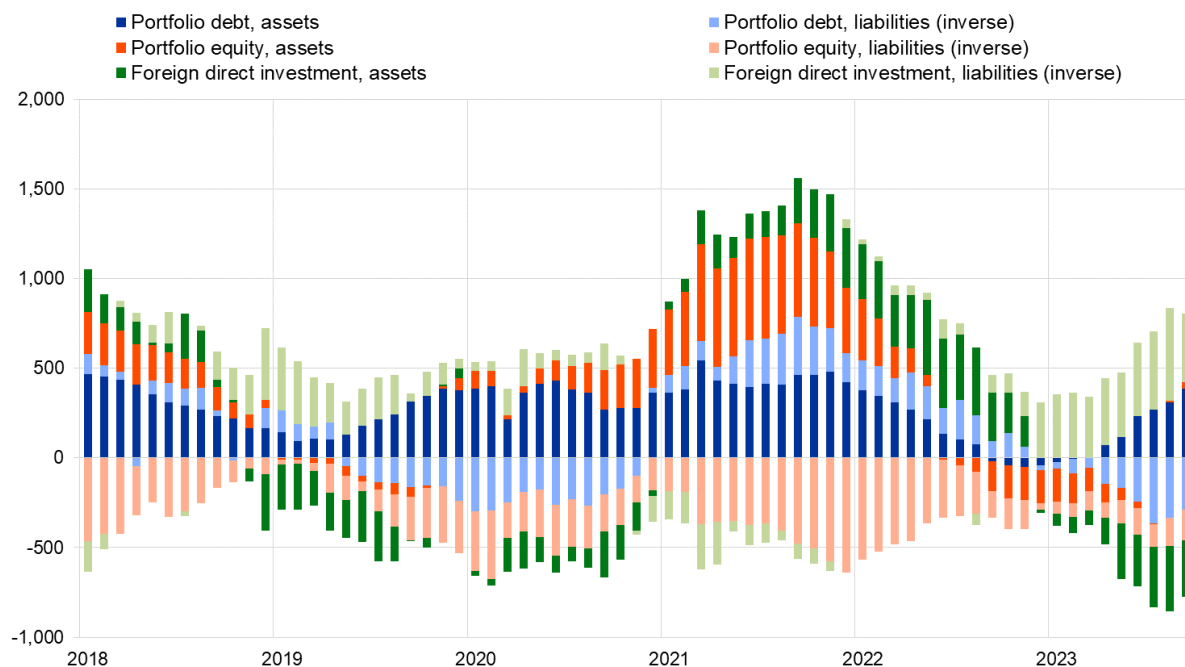
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Chart 2

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 €312 billion in non-euro area assets in the 12 months to September 2023, following net investments of €270 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €385 billion in net terms from euro area assets in the 12 months to September 2023, following net disinvestments of €97 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* reached €33 billion in the 12 months to September 2023, following net sales of €165 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents amounted to €387 billion, following net sales of €19 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €174 billion in the 12 months to September 2023, up from €149 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €288 billion, following net sales of €95 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					
	September 2022			September 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	76	634	558	251	-7	-257
Direct investment	367	270	-97	72	-312	-385
Portfolio investment	-238	-184	54	-41	421	462
Equity	-314	-165	149	-140	33	174
Debt securities	76	-19	-95	99	387	288
Financial derivatives (net)	113	113	-	23	23	-
Other investment	-178	424	602	206	-128	-334
Eurosysteem	-121	-19	102	230	-21	-251
Other MFIs	-171	153	325	61	7	-55
General government	-55	-9	46	11	11	0
Other sectors	170	299	129	-97	-125	-28
Reserve assets	12	12	-	-9	-9	-

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 €128 billion in the 12 months to September 2023 (following net acquisitions of €424 billion one year earlier), while they recorded net disposals of liabilities of €334 billion (following net incurrences of liabilities of €602 billion one year earlier).

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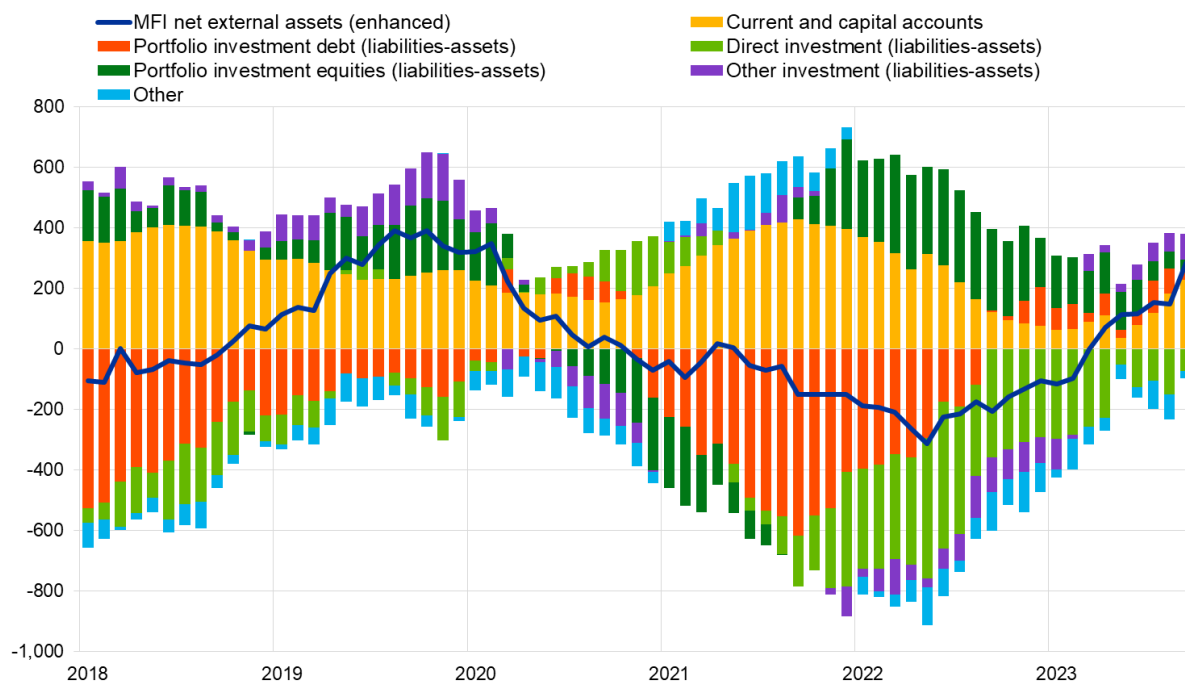
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Chart 3

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 €283 billion in the 12 months to September 2023. This increase was mainly driven by the *current and capital accounts* surplus and, to a lesser extent, euro area non-MFIs' net inflows in *other investment*, *portfolio investment equity* and *portfolio investment debt*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other* flows.

In September 2023 the Eurosystem's stock of *reserve assets* decreased to €1,113.5 billion down from €1,118.7 billion in the previous month (Table 3). This reduction was driven by negative price changes (€10.3 billion) and, to a lesser extent, by net sales of assets (€3.9 billion) which were partly offset by positive exchange rate changes (€8.9 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)

	August 2023	September 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,118.7	-3.9	8.9	-10.3	1,113.5
Monetary gold	619.8	0.0	-	-8.6	611.2
Special drawing rights	188.2	-0.1	2.5	-	190.6
Reserve position in the IMF	35.9	-0.1	0.5	-	36.3
Other reserve assets	274.9	-3.7	5.9	-1.7	275.4

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 2023 and August 2023. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 20 December 2023 (reference data up to October 2023)
- Quarterly balance of payments: 11 January 2024 (reference data up to the third 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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