



Press release

18 January 2024

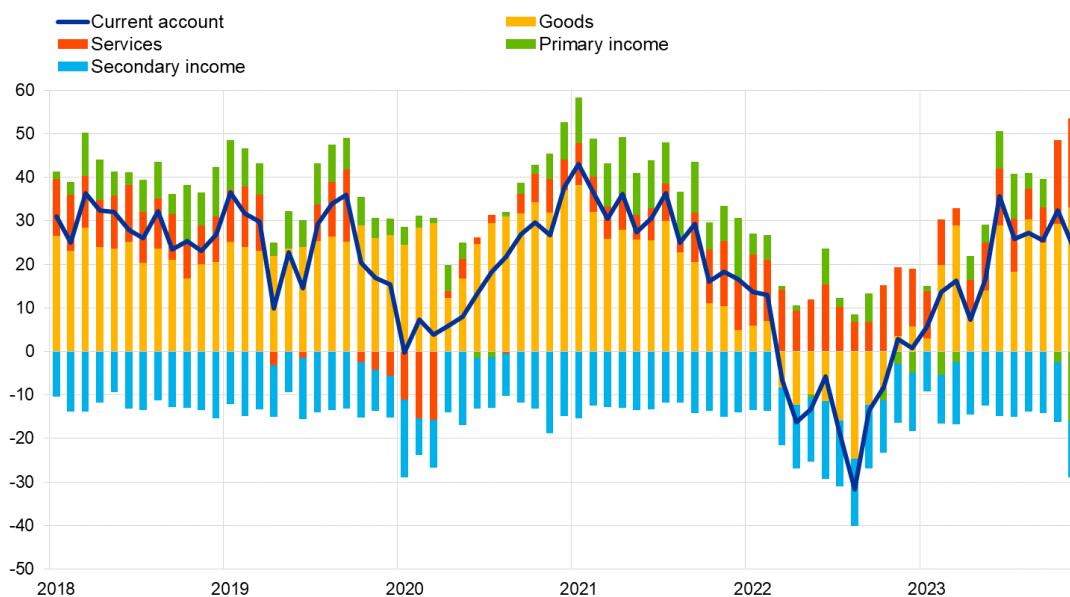
Euro area monthly balance of payments: November 2023

- [Current account](#) recorded €25 billion surplus in November 2023, down from €32 billion in previous month
- [Current account](#) surplus amounted to €231 billion (1.6% of euro area GDP) in the 12 months to November 2023, after a €68 billion deficit (0.5%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €457 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €409 billion in the 12 months to November 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 €25 billion in November 2023, a decrease of €7 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion) and *services* (€21 billion), while deficits were recorded for *primary income* (€16 billion) and *secondary income* (€13 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				Nov 2022	Oct 2023	Nov 2023
		November 2022		November 2023				
		% of GDP		% of GDP				
Current account	Balance	-68	-0.5%	231	1.6%	3	32	25
	Credit	5,320	39.7%	5,573	39.2%	467	472	475
	Debit	5,389	40.2%	5,342	37.6%	464	440	450
Goods	Balance	-82	-0.6%	244	1.7%	4	29	33
	Credit (exports)	2,913	21.8%	2,916	20.5%	257	244	248
	Debit (imports)	2,995	22.4%	2,672	18.8%	254	215	215
Services	Balance	147	1.1%	138	1.0%	16	19	21
	Credit (exports)	1,256	9.4%	1,299	9.1%	105	108	113
	Debit (imports)	1,109	8.3%	1,161	8.2%	90	89	93
Primary income	Balance	39	0.3%	9	0.1%	-3	-2	-16
	Credit	986	7.4%	1,190	8.4%	90	106	100
	Debit	947	7.1%	1,181	8.3%	92	109	116
Secondary income	Balance	-173	-1.3%	-160	-1.1%	-14	-14	-13
	Credit	165	1.2%	168	1.2%	15	14	14
	Debit	338	2.5%	327	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 November 2023, the *current account* recorded a surplus of €231 billion (1.6% of euro area GDP), compared with a deficit of €68 billion (0.5% of euro area GDP) one year earlier. This development was mainly driven by a switch from a deficit (€82 billion) to a surplus for *goods* (€244 billion), and, to a lesser extent, by a smaller deficit for *secondary income* (down from €173 billion to €160 billion). These developments were partly offset by reductions in the surpluses for *primary income* (down from €39 billion to €9 billion) and *services* (down from €147 billion to €138 billion).

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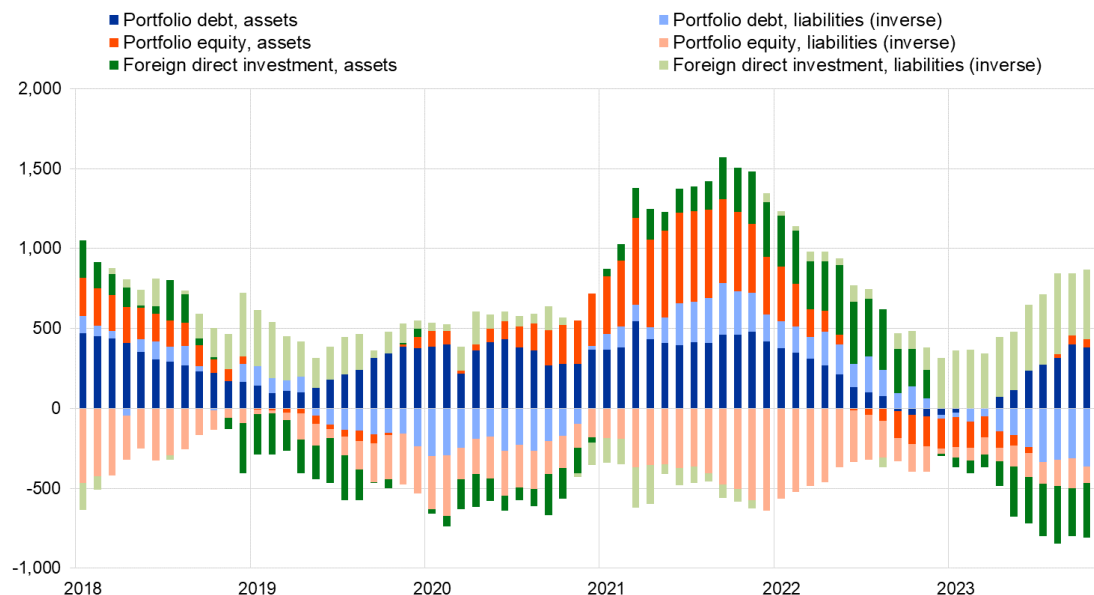
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Chart 2

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 €341 billion in non-euro area assets in the 12 months to November 2023, following net investments of €178 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €435 billion in net terms from euro area assets in the 12 months to November 2023, up from net disinvestments of €141 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* reached €60 billion in the 12 months to November 2023, following net sales of €186 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents amounted to €398 billion, following net sales of €49 billion one year earlier. Non-residents' net purchases of euro area *equity* decreased to €106 billion in the 12 months to November 2023, down from €162 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €303 billion, following net sales of €64 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					
	November 2022			November 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	56	191	135	344	58	-286
Direct investment	319	178	-141	94	-341	-435
Portfolio investment	-334	-235	99	49	457	409
Equity	-348	-186	162	-46	60	106
Debt securities	14	-49	-64	95	398	303
Financial derivatives (net)	82	82	-	18	18	-
Other investment	-23	155	178	193	-67	-260
Eurosysteem	4	-28	-31	199	-6	-206
Other MFIs	-130	78	209	113	-26	-139
General government	-69	-13	56	14	9	-4
Other sectors	172	116	-56	-132	-44	89
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 €67 billion in the 12 months to November 2023 (following net acquisitions of €155 billion one year earlier), while they recorded net disposals of liabilities of €260 billion (following net incurrences of liabilities of €178 billion one year earlier).

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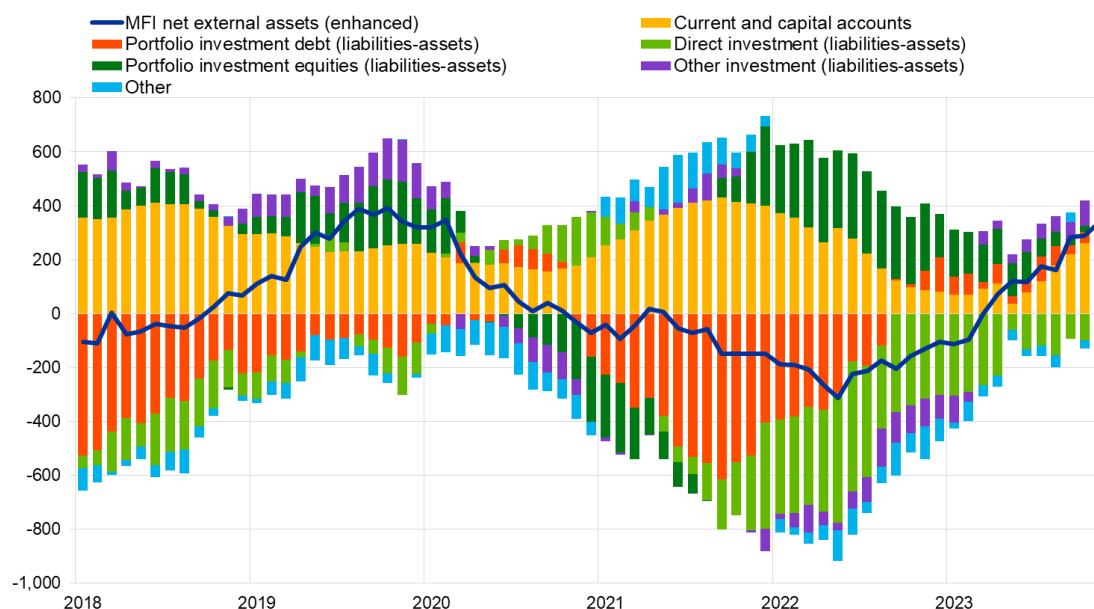
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Chart 3

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 €338 billion in the 12 months to November 2023. This increase was driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *other investment, portfolio investment equity* and *other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *portfolio investment debt*.

In November 2023 the Eurosystem's stock of *reserve assets* decreased to €1,145.5 billion, down from €1,154.1 billion in the previous month (Table 3). This development was driven by negative exchange rate changes (€8.4 billion) and, to a lesser extent, by negative price changes (€1.8 billion) which were partly offset by net acquisitions of assets (€1.5 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)

	October 2023	November 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,154.1	1.5	-8.4	-1.8	1,145.5
Monetary gold	651.0	0.0	-	-4.6	646.4
Special drawing rights	190.2	0.1	-2.4	-	187.9
Reserve position in the IMF	36.1	-0.6	-0.5	-	35.1
Other reserve assets	276.8	2.0	-5.5	2.9	276.1

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

Next releases:

- Monthly balance of payments: 20 February 2024 (reference data up to December 2023)
- Quarterly balance of payments and international investment position: 9 April 2024 (reference data up to the fourth 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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