

Press release

21 March 2024

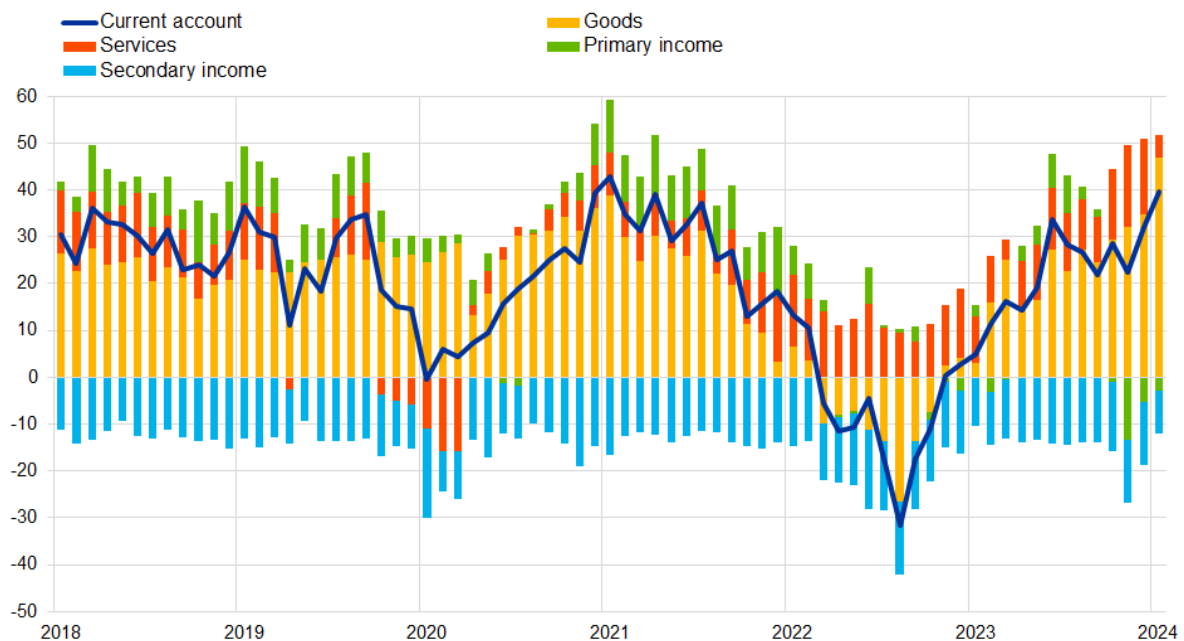
Euro area monthly balance of payments: January 2024

- [Current account](#) recorded €39 billion surplus in January 2024, up from €32 billion in previous month
- [Current account](#) surplus amounted to €294 billion (2.0% of euro area GDP) in the 12 months to January 2024, after a €91 billion deficit (0.7% of euro area GDP) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €374 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €523 billion in the 12 months to January 2024

Chart 1

Euro area current account balance

(EUR billions unless otherwise indicated; working day and seasonally adjusted data)



Source: ECB.

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The *current account* of the euro area recorded a surplus of €39 billion in January 2024, an increase of €7 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€47 billion) and *services* (€ 5 billion), while deficits were recorded for *secondary income* (€9 billion) and *primary income* (€3 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				Jan 2023	Dec 2023	Jan 2024
		January 2023		January 2024				
			% of GDP		% of GDP			
Current account	Balance	-91	-0.7%	294	2.0%	5	32	39
	Credit	5,393	39.7%	5,607	38.9%	455	470	478
	Debit	5,484	40.4%	5,313	36.9%	450	438	439
Goods	Balance	-84	-0.6%	317	2.2%	3	35	47
	Credit (exports)	2,958	21.8%	2,920	20.3%	241	248	248
	Debit (imports)	3,042	22.4%	2,603	18.1%	238	213	201
Services	Balance	144	1.1%	135	0.9%	10	16	5
	Credit (exports)	1,267	9.3%	1,310	9.1%	106	110	112
	Debit (imports)	1,123	8.3%	1,175	8.2%	96	94	107
Primary income	Balance	18	0.1%	1	0.0%	2	-5	-3
	Credit	1,002	7.4%	1,208	8.4%	93	97	104
	Debit	984	7.2%	1,208	8.4%	91	103	107
Secondary income	Balance	-168	-1.2%	-159	-1.1%	-10	-13	-9
	Credit	168	1.2%	169	1.2%	14	15	14
	Debit	335	2.5%	328	2.3%	25	28	23

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 January 2024, the *current account* recorded a surplus of €294 billion (2.0% of euro area GDP), compared with a deficit of €91 billion (0.7% of euro area GDP) one year earlier. This development was mainly driven by a switch from a deficit (€84 billion) to a surplus (€317 billion) for *goods*, and, to a lesser extent, by a smaller deficit for *secondary income* (down from €168 billion to €159 billion). These developments were partly offset by reductions in the surpluses for *primary income* (down from €18 billion to €1 billion) and *services* (down from €144 billion to €135 billion).

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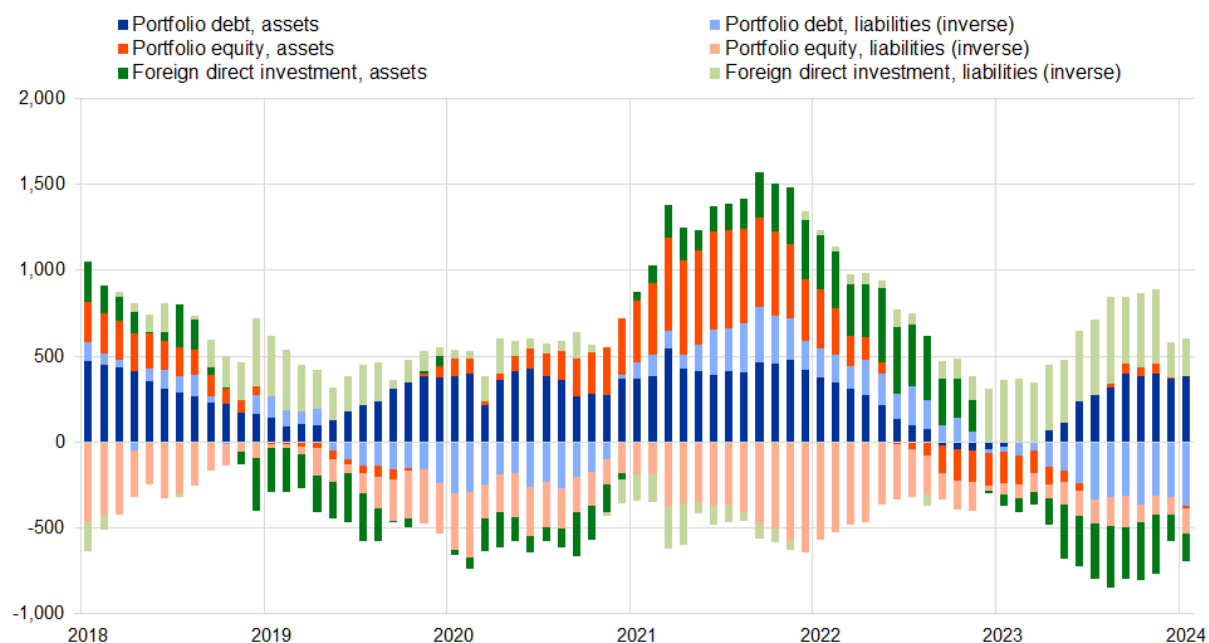
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Chart 2

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 €161 billion in non-euro area assets in the 12 months to January 2024, increasing from net disinvestments of €63 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €219 billion in net terms from euro area assets in the 12 months to January 2024, down from net disinvestments of €361 billion one year earlier.

In *portfolio investment*, euro area residents' net sales of non-euro area *equity* declined to €11 billion in the 12 months to January 2024, down from €185 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents amounted to €385 billion, following net sales of €25 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €150 billion in the 12 months to January 2024, up from €66 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €373 billion, up from €30 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					
	January 2023			January 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	98	-222	-320	302	366	64
Direct investment	297	-63	-361	58	-161	-219
Portfolio investment	-307	-211	96	-149	374	523
Equity	-252	-185	66	-161	-11	150
Debt securities	-55	-25	30	12	385	373
Financial derivatives (net)	68	68	-	37	37	-
Other investment	28	-28	-56	359	119	-240
Eurosystem	119	-29	-149	226	3	-223
Other MFIs	-188	-23	166	247	105	-142
General government	-45	-8	37	-22	4	26
Other sectors	143	33	-110	-93	6	99
Reserve assets	12	12	-	-3	-3	-

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 acquisitions of non-euro area assets amounting to €119 billion in the 12 months to January 2024 (following net disposals of €28 billion one year earlier), while they recorded net disposals of liabilities of €240 billion (up from €56 billion one year earlier).

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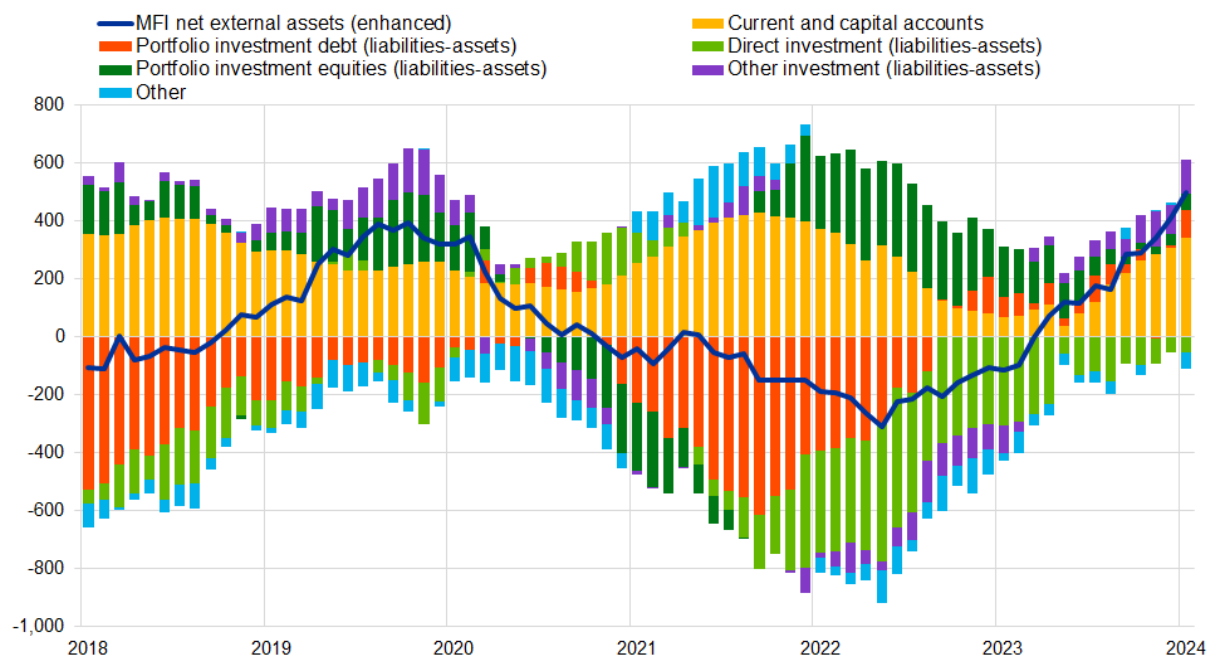
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Chart 3

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 €497 billion in the 12 months to January 2024. 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 debt* and *equity*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In January 2024 the Eurosystem's stock of *reserve assets* increased to €1,158.1 billion up from €1,147.6 billion in the previous month (Table 3). This increase was mostly driven by positive exchange rate changes (€5.2 billion) and positive price changes (€4.3 billion) and, to a lesser extent, by net acquisitions of assets (€0.8 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)

	December 2023	January 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,147.6	0.8	5.2	4.3	1,158.1
Monetary gold	646.9	0.0	-	4.2	651.1
Special drawing rights	186.9	0.2	1.6	-	188.8
Reserve position in the IMF	34.5	0.2	0.3	-	35.0
Other reserve assets	279.3	0.5	3.3	0.1	283.2

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: 9 April 2024 (reference data up to the fourth quarter of 2023)
- Monthly balance of payments: 18 April 2024 (reference data up to February 2024)

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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