

# Press release

20 December 2023

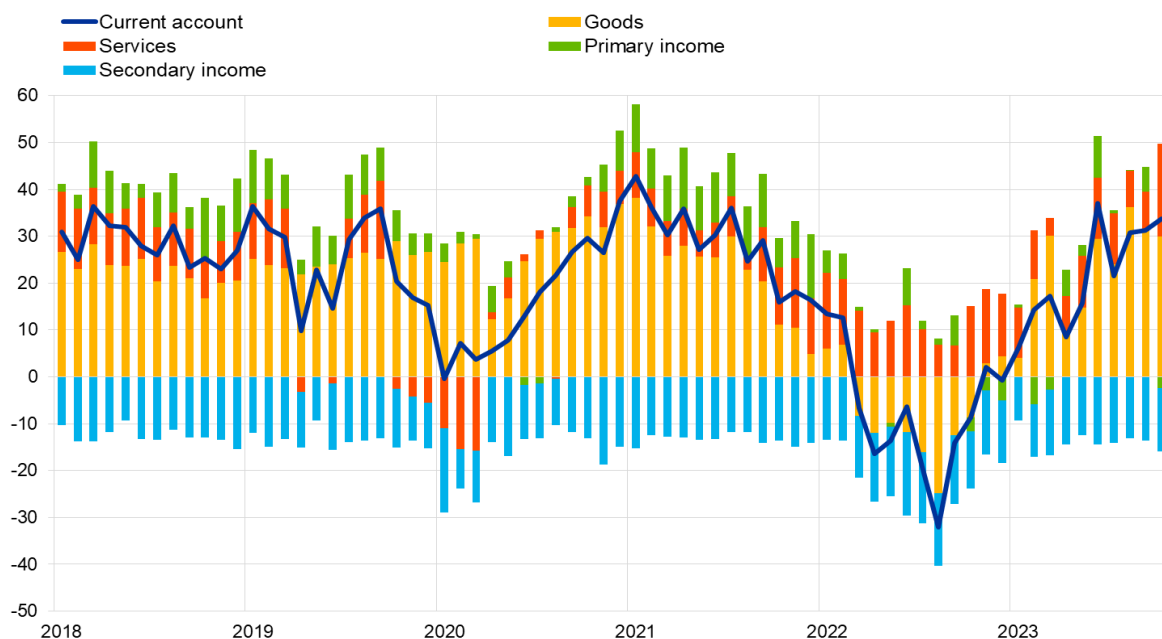
## Euro area monthly balance of payments: October 2023

- [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				
<b>Current account</b>	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
<b>Goods</b>	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
<b>Services</b>	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
<b>Primary income</b>	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
<b>Secondary income</b>	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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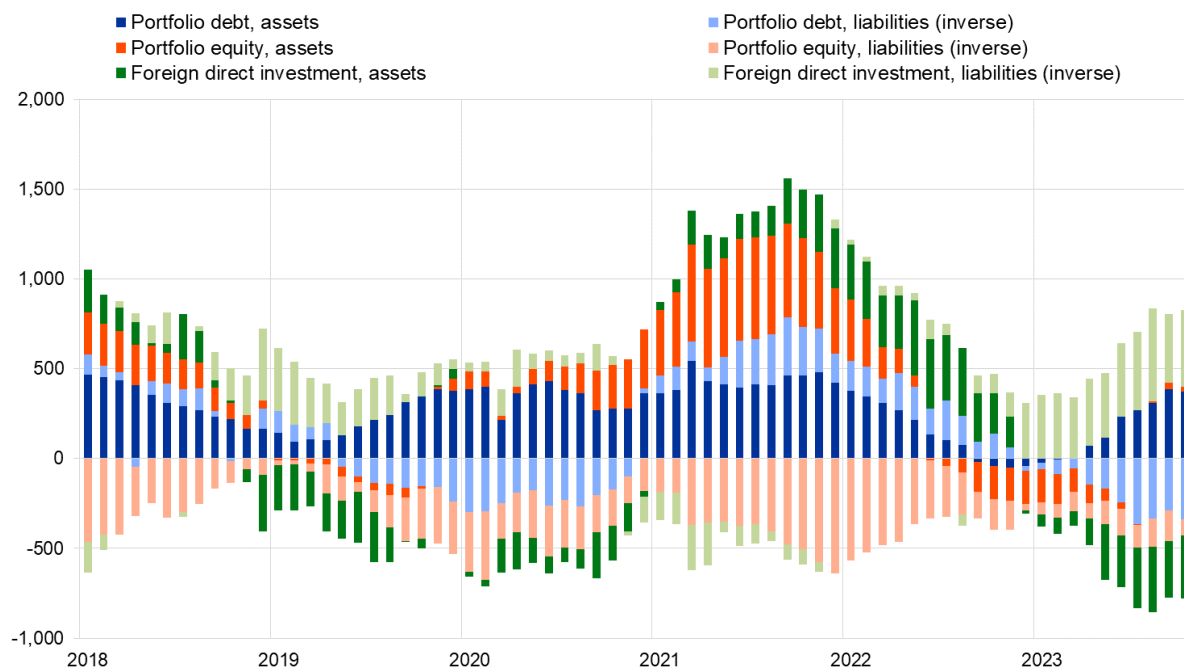
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## Chart 2

### 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
<b>Financial account</b>	79	388	309	269	-65	-334
<b>Direct investment</b>	336	226	-110	79	-352	-431
<b>Portfolio investment</b>	-259	-224	35	-31	398	429
Equity	-357	-184	173	-65	27	91
Debt securities	97	-40	-137	33	371	338
<b>Financial derivatives (net)</b>	104	104	-	43	43	-
<b>Other investment</b>	-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
<b>Reserve assets</b>	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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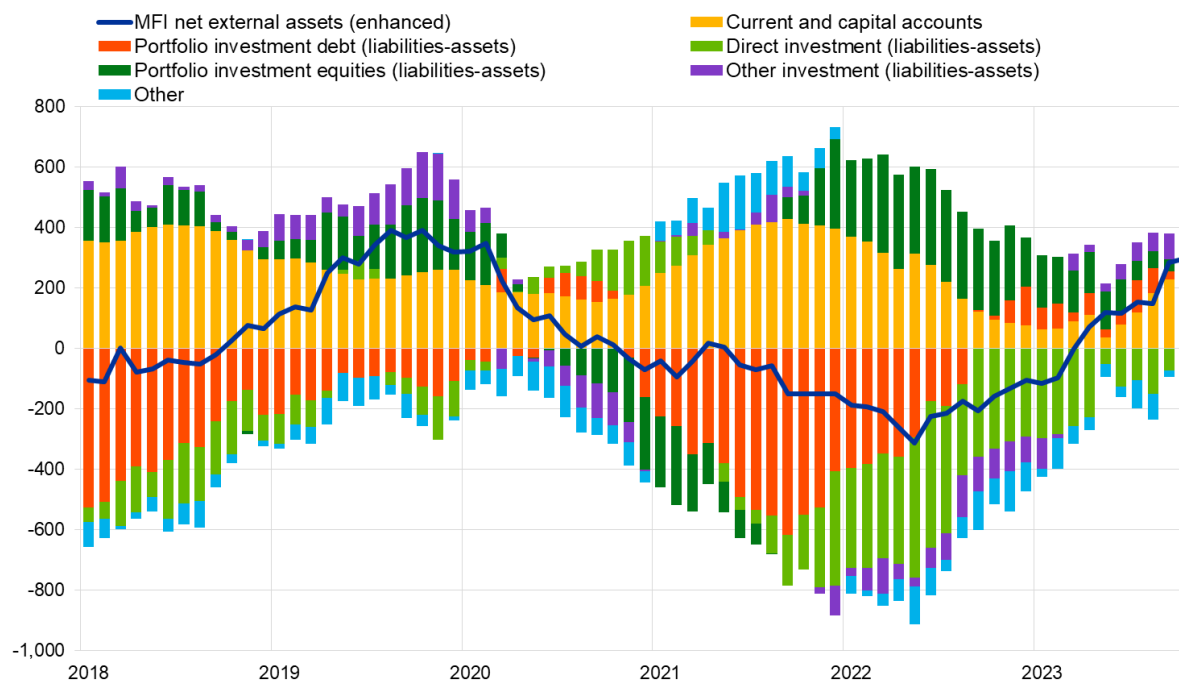
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### Chart 3

#### 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
<b>Reserve assets</b>	<b>1,113.5</b>	<b>3.8</b>	<b>-2.6</b>	<b>39.4</b>	<b>1,154.1</b>
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)

**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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