

Press release

18 January 2024

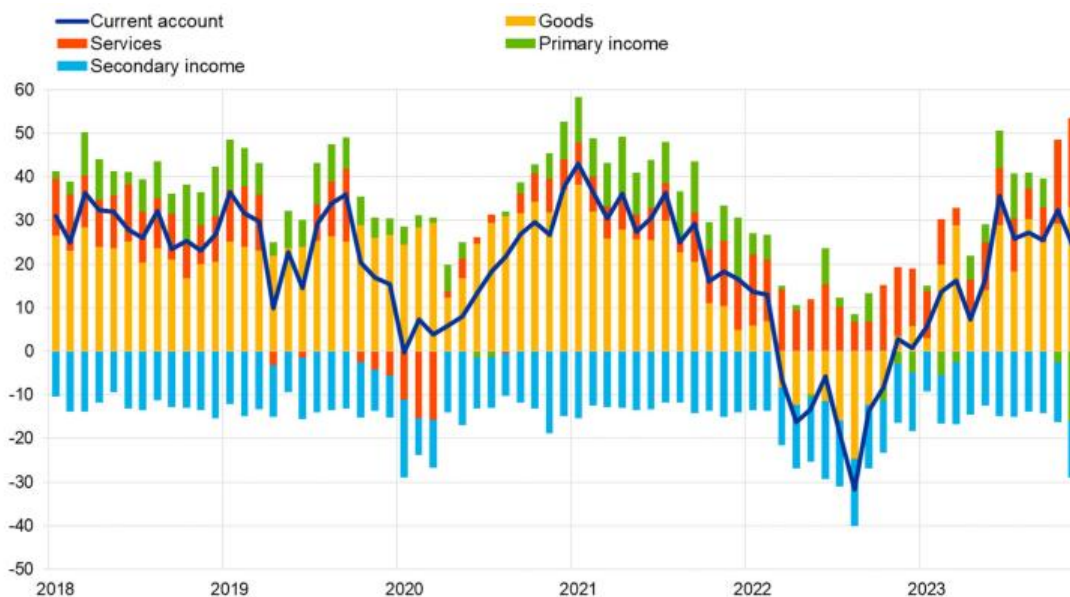
Euro area monthly balance of payments: November 2023

- [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

Directorate General Communications

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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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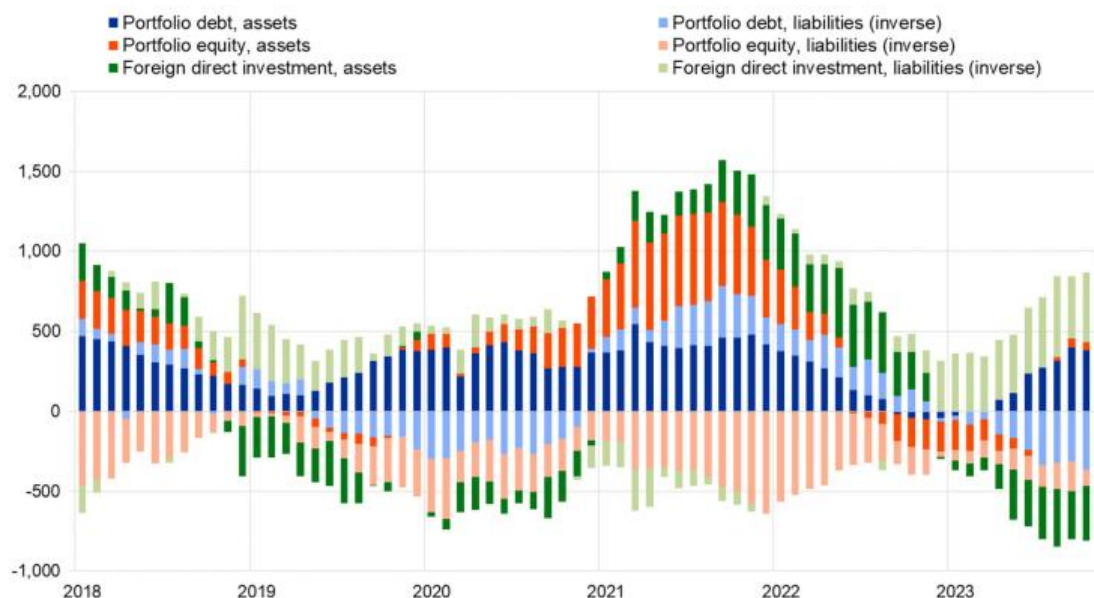
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Chart 2

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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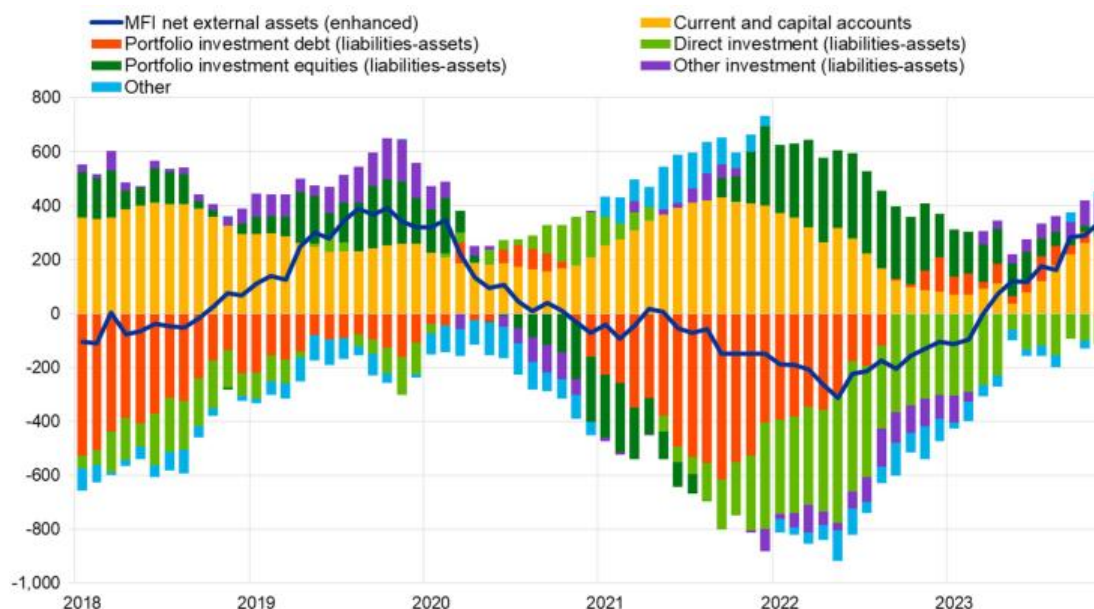
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Chart 3

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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