

Press release

20 February 2024

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February 2024

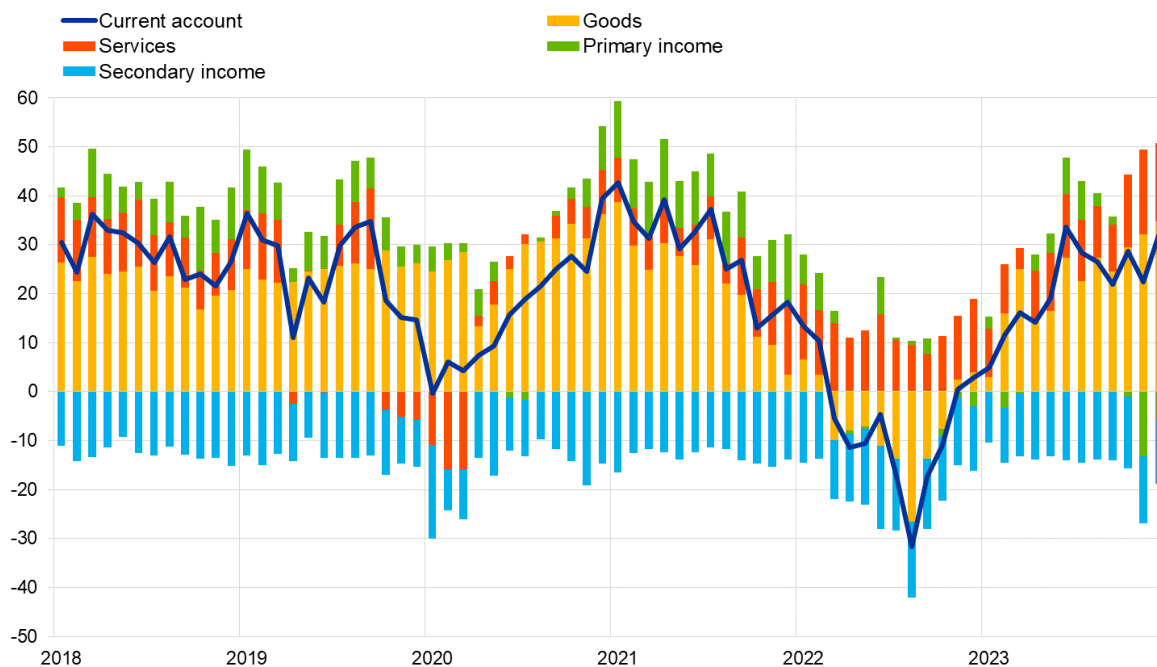
Euro area monthly balance of payments: December 2023

- [Current account](#) recorded €32 billion surplus in December 2023, up from €22 billion in previous month
- [Current account](#) surplus amounted to €260 billion (1.8% of euro area GDP) in 2023, after a €82 billion deficit (0.6% of euro area GDP) in 2022
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €376 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €422 billion in 2023

Chart 1

Euro area current account balance

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



Source: ECB.

The *current account* of the euro area recorded a surplus of €32 billion in December 2023, an increase of €10 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€35 billion) and *services* (€16 billion), while deficits were recorded for *secondary income* (€13 billion) and *primary income* (€ 5 billion).

European Central Bank

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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				Dec 2022	Nov 2023	Dec 2023
		December 2022		December 2023				
		% of GDP		% of GDP				
Current account	Balance	-82	-0.6%	260	1.8%	3	22	32
	Credit	5,362	39.8%	5,583	39.3%	455	473	470
	Debit	5,444	40.4%	5,324	37.5%	452	450	438
Goods	Balance	-81	-0.6%	274	1.9%	4	32	35
	Credit (exports)	2,947	21.9%	2,914	20.5%	248	246	248
	Debit (imports)	3,027	22.5%	2,640	18.6%	244	214	213
Services	Balance	149	1.1%	140	1.0%	15	17	16
	Credit (exports)	1,262	9.4%	1,303	9.2%	105	113	110
	Debit (imports)	1,113	8.3%	1,163	8.2%	90	96	94
Primary income	Balance	21	0.2%	6	0.0%	-3	-13	-5
	Credit	988	7.3%	1,198	8.4%	88	100	97
	Debit	966	7.2%	1,192	8.4%	91	113	103
Secondary income	Balance	-172	-1.3%	-160	-1.1%	-13	-14	-13
	Credit	165	1.2%	169	1.2%	14	14	15
	Debit	337	2.5%	329	2.3%	27	28	28

Source: ECB.

Note: Discrepancies between totals and their components may be due to rounding.

[Data for the current account of the euro area](#)

In 2023 the *current account* recorded a surplus of €260 billion (1.8% of euro area GDP), compared with a deficit of €82 billion (0.6% of euro area GDP) in 2022. This development was mainly driven by a switch from a deficit (€81 billion) to a surplus (€274 billion) for goods, and, to a lesser extent, by a smaller deficit for *secondary income* (down from €172 billion to €160 billion). These developments were partly offset by reductions in the surpluses for *primary income* (down from €21 billion to €6 billion) and *services* (down from €149 billion to €140 billion).

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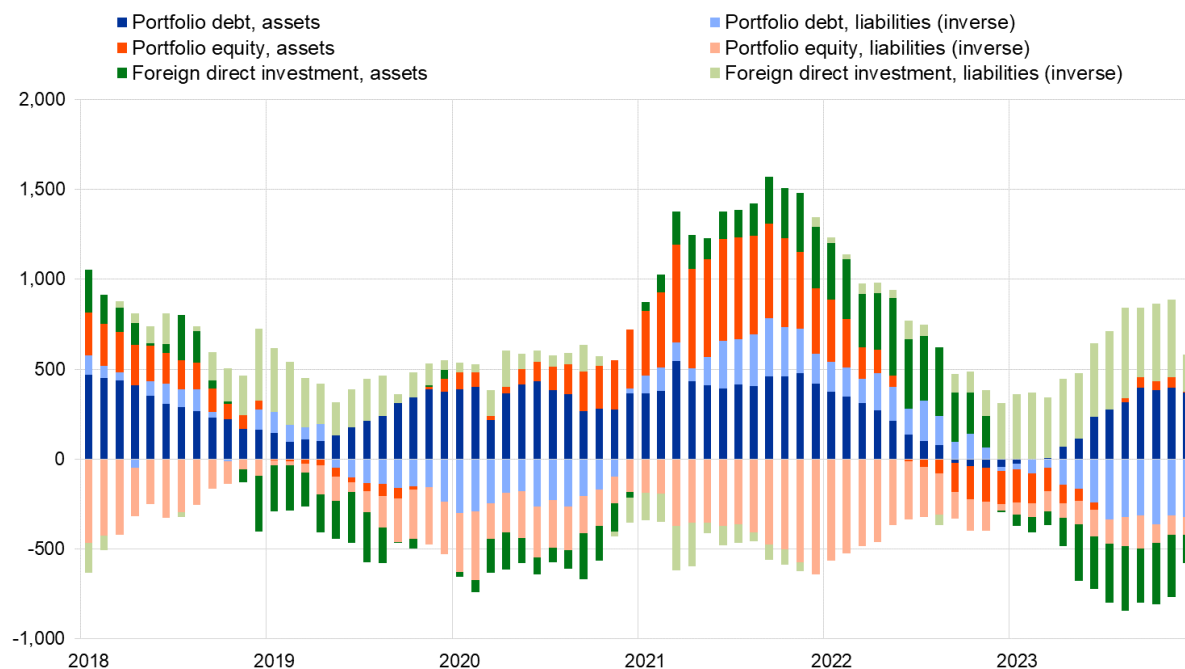
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Chart 2

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 €157 billion in non-euro area assets in 2023, up from net disinvestments of €12 billion in 2022 (Chart 2 and Table 2). Non-residents disinvested €208 billion in net terms from euro area assets in 2023, down from net disinvestments of €313 billion in 2022.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* reached €8 billion in 2023, following net sales of €186 billion in 2022. In 2023, net purchases of non-euro area *debt securities* by euro-area residents amounted to €368 billion, following net sales of €42 billion in 2022. Non-residents' net purchases of euro area *equity* increased to €100 billion in 2023, up from €34 billion in 2022. In 2023, non-residents made net purchases of euro area *debt securities* amounting to €322 billion, up from €23 billion in 2022.

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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					
	December 2022			December 2023		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	83	-165	-248	331	390	59
Direct investment	301	-12	-313	51	-157	-208
Portfolio investment	-286	-228	58	-46	376	422
Equity	-220	-186	34	-92	8	100
Debt securities	-65	-42	23	46	368	322
Financial derivatives (net)	72	72	-	24	24	-
Other investment	-22	-15	8	314	159	-155
Eurosysteem	173	-36	-209	320	-2	-323
Other MFIs	-283	3	285	97	140	43
General government	-50	-13	37	-12	13	25
Other sectors	138	32	-106	-91	8	99
Reserve assets	18	18	-	-13	-13	-

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 €159 billion in 2023 (following net disposals of €15 billion in 2022), while they recorded net disposals of liabilities of €155 billion (following net incurrences of liabilities of €8 billion in 2022).

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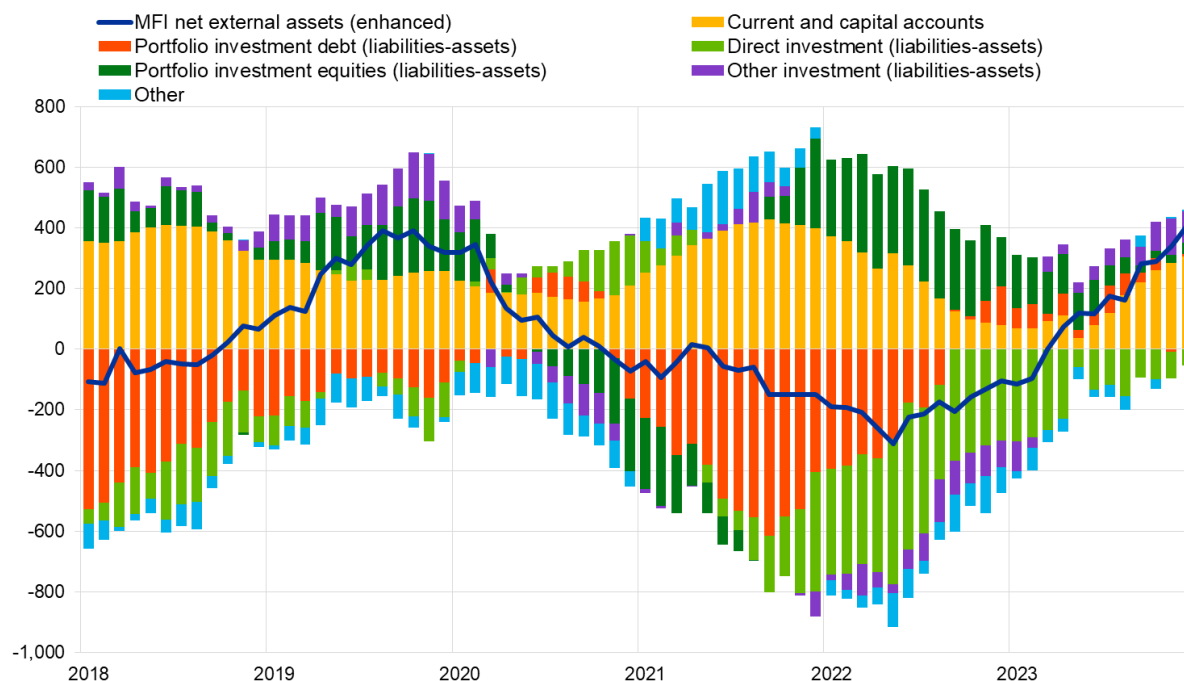
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Chart 3

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 €406 billion in 2023. This increase was mainly driven by the *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *other investment* and *portfolio investment equity and debt*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In December 2023 the Eurosystem's stock of *reserve assets* increased to €1,147.6 billion, up from €1,145.5 billion in the previous month (Table 3). This increase was driven by positive price changes (€2.6 billion) and by net acquisitions of assets (€1.2 billion), which were partly offset by negative exchange rate changes (€1.6 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)

	November 2023	December 2023			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,145.5	1.2	-1.6	2.6	1,147.6
Monetary gold	646.4	0.0	-	0.5	646.9
Special drawing rights	187.9	-0.4	-0.6	-	186.9
Reserve position in the IMF	35.1	-0.4	-0.1	-	34.5
Other reserve assets	276.1	2.0	-0.9	2.2	279.3

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 and November 2023. It also includes revisions to the seasonally adjusted current account components from January 2013 onwards owing to the incorporation of newly estimated seasonal factors. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 21 March 2024 (reference data up to January 2024)
- Quarterly balance of payments: 09 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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