

Press release

19 July 2024

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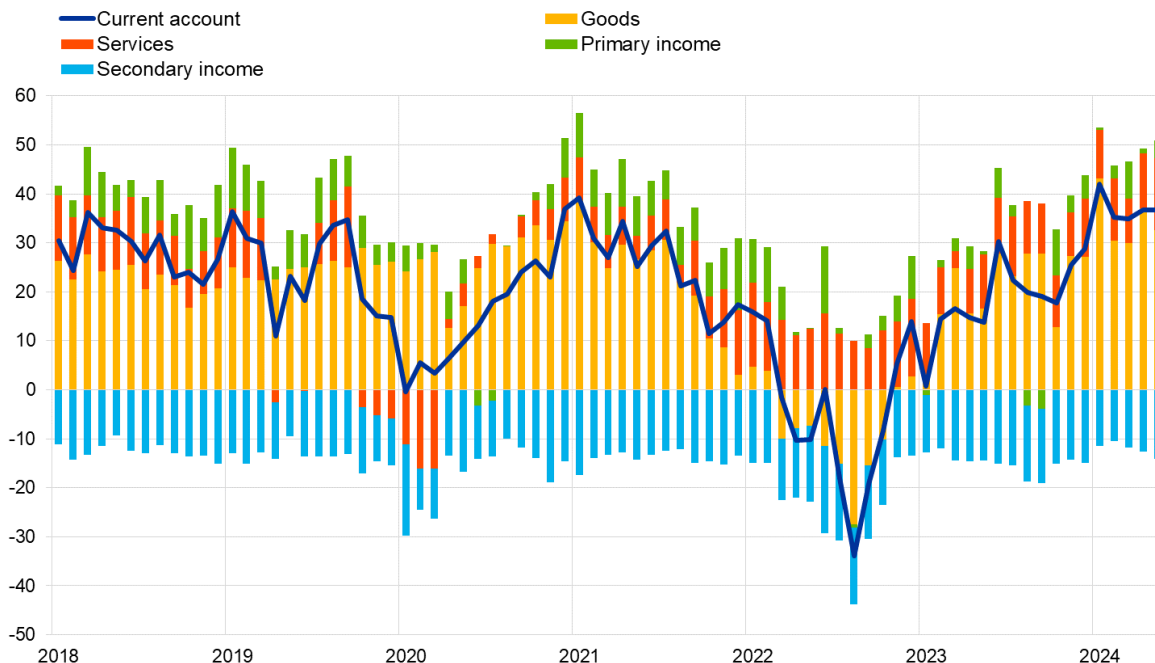
Euro area monthly balance of payments: May 2024

- [Current account](#) recorded €37 billion surplus in May 2024, unchanged from the previous month
- [Current account](#) surplus amounted to €349 billion (2.4% of euro area GDP) in the 12 months to May 2024, after a balanced account one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €513 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €646 billion in the 12 months to May 2024

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 €37 billion in May 2024, unchanged from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion), *services* (€15 billion) and *primary income* (€ 4 billion). These were partly offset by a deficit for *secondary income* (€14 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						
		May 2023		May 2024		May 2023	Apr 2024	May 2024
		% of GDP		% of GDP				
Current account	Balance	0	0.0%	349	2.4%	14	37	37
	Credit	5,629	40.5%	5,723	39.1%	469	486	487
	Debit	5,629	40.5%	5,374	36.7%	455	450	451
Goods	Balance	-1	0.0%	347	2.4%	17	37	33
	Credit (exports)	2,994	21.5%	2,906	19.8%	243	249	245
	Debit (imports)	2,995	21.5%	2,559	17.5%	226	212	213
Services	Balance	131	0.9%	134	0.9%	11	11	15
	Credit (exports)	1,332	9.6%	1,386	9.5%	112	118	119
	Debit (imports)	1,201	8.6%	1,253	8.6%	101	107	105
Primary income	Balance	42	0.3%	34	0.2%	1	1	4
	Credit	1,131	8.1%	1,252	8.5%	99	103	109
	Debit	1,089	7.8%	1,217	8.3%	99	102	105
Secondary income	Balance	-172	-1.2%	-166	-1.1%	-15	-13	-14
	Credit	173	1.2%	179	1.2%	15	16	14
	Debit	345	2.5%	345	2.4%	29	29	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 the 12 months to May 2024, the *current account* recorded a surplus of €349 billion (2.4% of euro area GDP), after recording a balanced account one year earlier. This development was mainly driven by a shift from a deficit (€1 billion) to a surplus (€347 billion) for *goods* and, to a lesser extent, by a smaller deficit for *secondary income* (down from €172 billion to €166 billion) and a larger surplus for *services* (up from €131 billion to €134 billion). These developments were partly offset by a reduction in the surplus for *primary income* (down from €42 billion to €34 billion).

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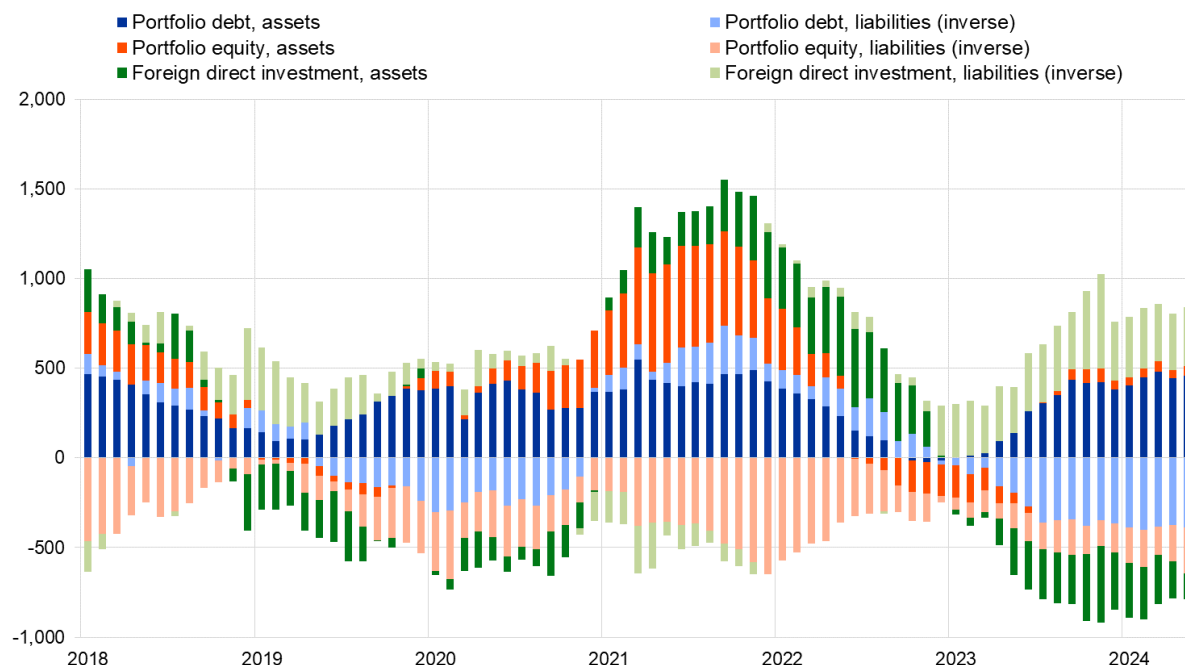
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Chart 2

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 €143 billion in non-euro area assets in the 12 months to May 2024, declining from net disinvestments of €261 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €329 billion in net terms from euro area assets in the 12 months to May 2024, increasing from net disinvestments of €259 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* amounted to €56 billion in the 12 months to May 2024, following net sales of €59 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €457 billion, up from €138 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €259 billion in the 12 months to May 2024, up from €137 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* rose to €387 billion, up from €196 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					
	May 2023			May 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	78	-119	-197	442	632	190
Direct investment	-3	-261	-259	186	-143	-329
Portfolio investment	-253	80	333	-133	513	646
Equity	-195	-59	137	-203	56	259
Debt securities	-58	138	196	69	457	387
Financial derivatives (net)	40	40	-	27	27	-
Other investment	294	23	-271	352	226	-127
Eurosysteem	241	-25	-266	73	-4	-77
Other MFIs	18	56	37	367	176	-190
General government	-15	1	15	-4	3	7
Other sectors	48	-9	-57	-84	50	134
Reserve assets	-1	-1	-	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 acquisitions of non-euro area assets amounting to €226 billion in the 12 months to May 2024 (up from €23 billion one year earlier), while they recorded net disposals of liabilities of €127 billion (down from €271 billion one year earlier).

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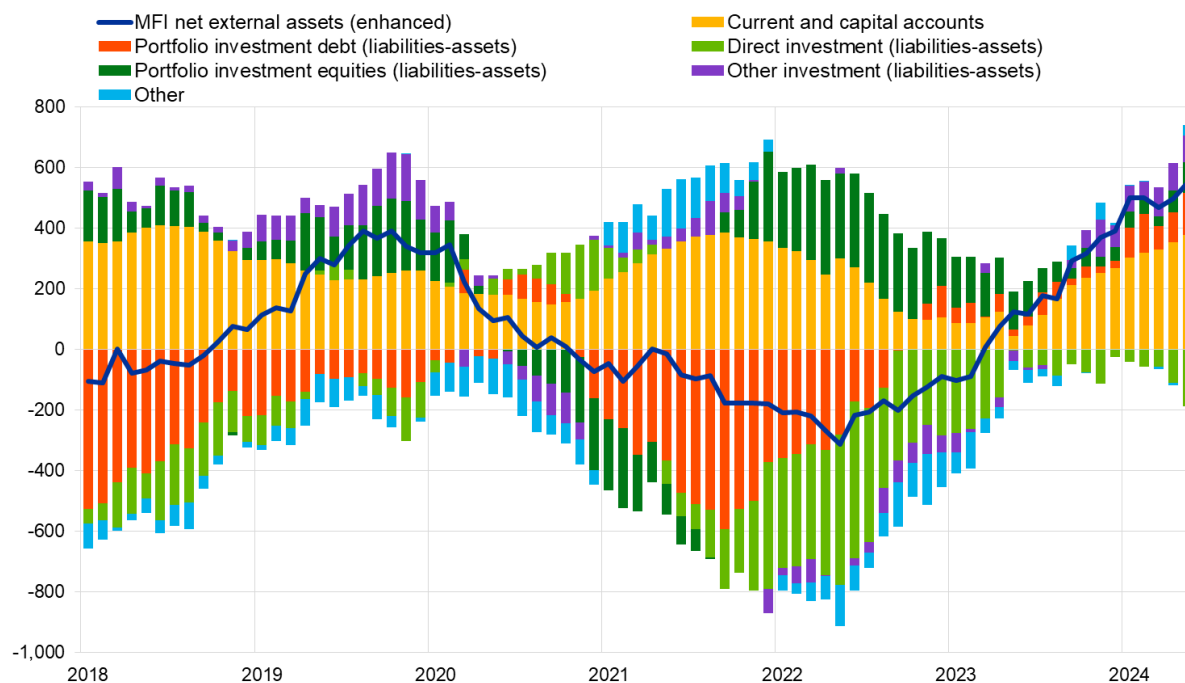
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Chart 3

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 increased by €551 billion in the 12 months to May 2024. This increase was driven by the *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *portfolio investment debt*, *portfolio investment equities*, *other investment* and *other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In May 2024 the Eurosystem's stock of *reserve assets* slightly decreased to €1,253.4 billion down from €1,253.8 billion in the previous month (Table 3). This decrease was mainly driven by negative exchange rate changes (€5.1 billion), mostly offset by positive price changes (€2.3 billion) and net acquisitions of assets (€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)

	April 2024	May 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,253.8	1.6	-5.1	2.3	1,253.4
Monetary gold	746.9	0.0	-	1.0	747.9
Special drawing rights	187.7	0.7	-1.8	-	187.0
Reserve position in the IMF	33.9	-0.4	-0.2	-	33.3
Other reserve assets	285.3	1.3	-3.1	1.3	285.2

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 incorporates revisions to the data for April 2024. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 20 August 2024 (reference data up to June 2024)
- Quarterly balance of payments: 04 October 2024 (reference data up to the second quarter of 2024)

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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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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						
		May 2023		May 2024		May 2023	Apr 2024	May 2024
		% of GDP		% of GDP				
Current account	Balance	0	0,0%	349	2,4%	14	37	37
	Credit	5 629	40,5%	5 723	39,1%	469	486	487
	Debit	5 629	40,5%	5 374	36,7%	455	450	451
Goods	Balance	-1	0,0%	347	2,4%	17	37	33
	Credit (exports)	2 994	21,5%	2 906	19,8%	243	249	245
	Debit (imports)	2 995	21,5%	2 559	17,5%	226	212	213
Services	Balance	131	0,9%	134	0,9%	11	11	15
	Credit (exports)	1 332	9,6%	1 386	9,5%	112	118	119
	Debit (imports)	1 201	8,6%	1 253	8,6%	101	107	105
Primary income	Balance	42	0,3%	34	0,2%	1	1	4
	Credit	1 131	8,1%	1 252	8,5%	99	103	109
	Debit	1 089	7,8%	1 217	8,3%	99	102	105
Secondary income	Balance	-172	-1,2%	-166	-1,1%	-15	-13	-14
	Credit	173	1,2%	179	1,2%	15	16	14
	Debit	345	2,5%	345	2,4%	29	29	28

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					
	May 2023			May 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	78	-119	-197	442	632	190
Direct investment	-3	-261	-259	186	-143	-329
Portfolio investment	-253	80	333	-133	513	646
Equity	-195	-59	137	-203	56	259
Debt securities	-58	138	196	69	457	387
Financial derivatives (net)	40	40	-	27	27	-
Other investment	294	23	-271	352	226	-127
Eurosysteem	241	-25	-266	73	-4	-77
Other MFIs	18	56	37	367	176	-190
General government	-15	1	15	-4	3	7
Other sectors	48	-9	-57	-84	50	134
Reserve assets	-1	-1	-	10	10	-

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 no

	April 2024	May 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1 253,8	1,6	-5,1	2,3	1 253,4
Monetary gold	746,9	0,0	-	1,0	747,9
Special drawing rights	187,7	0,7	-1,8	-	187,0
Reserve position in the IMF	33,9	-0,4	-0,2	-	33,3
Other reserve assets	285,3	1,3	-3,1	1,3	285,2

n-seasonally adjusted data)

Period	Current account	Goods	Services	Primary income	Secondary income	Portfolio debt, assets	Portfolio debt, liabilities (inverse)	Portfolio equity, assets	Portfolio equity, liabilities (inverse)	Foreign direct investment, assets	Foreign direct investment, liabilities (inverse)
2018	30,5	26,4	13,4	1,9	-11,1	468,2	110,5	237,1	-465,0	236,5	-169,3
	24,4	22,6	12,6	3,4	-14,3	452,6	66,1	234,2	-425,9	161,1	-82,9
	36,2	27,6	12,1	9,9	-13,4	437,4	44,9	226,7	-422,4	133,2	36,1
	33,0	24,1	11,2	9,1	-11,4	410,5	-46,1	223,0	-273,4	124,5	51,5
	32,5	24,5	12,1	5,2	-9,3	353,4	77,4	199,2	-250,1	13,3	97,3
	30,3	25,5	13,8	3,5	-12,5	307,7	111,4	171,4	-327,0	47,7	174,3
	26,3	20,6	11,4	7,4	-13,0	291,0	95,1	165,1	-295,7	251,6	-26,8
	31,6	23,6	11,0	8,3	-11,3	267,4	121,3	145,6	-254,1	177,1	27,4
	23,0	21,3	10,1	4,4	-12,9	231,8	31,2	130,6	-165,0	43,0	156,2
	24,0	16,8	7,8	13,1	-13,6	221,8	-13,0	86,2	-123,5	13,2	181,5
	21,5	19,6	8,7	6,7	-13,5	167,9	-2,5	75,1	-54,5	-73,7	221,1
	26,6	20,8	10,4	10,6	-15,2	164,6	112,1	47,5	-92,5	-311,6	400,3
2019	36,4	25,0	12,0	12,3	-13,0	143,8	119,5	-9,5	-26,4	-254,8	354,3
	30,9	22,9	13,6	9,5	-15,1	93,5	94,4	-10,3	-23,0	-255,3	352,2
	29,9	22,3	12,8	7,6	-12,8	107,2	69,4	-26,2	-47,2	-192,0	272,9
	11,0	22,5	-2,6	2,7	-11,6	101,4	94,7	-33,2	-163,0	-210,9	222,8
	23,2	24,6	0,0	8,0	-9,4	130,2	-46,7	-51,7	-135,8	-211,5	185,7
	18,2	25,1	-0,2	6,7	-13,3	178,6	-100,2	-30,3	-53,1	-283,9	207,7
	29,8	25,6	8,4	9,3	-13,6	214,1	-135,9	-42,2	-117,4	-280,0	233,9
	33,6	26,3	12,4	8,5	-13,6	240,8	-138,6	-65,5	-179,0	-193,8	223,8
	34,7	25,1	16,5	6,3	-13,1	313,4	-160,7	-57,8	-243,1	-4,6	47,3
	18,6	28,9	-3,6	6,7	-13,4	344,5	-153,7	-15,6	-276,3	-53,6	137,1
	15,1	25,5	-5,1	4,2	-9,5	387,3	-156,0	14,6	-318,6	8,8	121,1
	14,7	26,2	-5,8	3,8	-9,5	375,9	-238,6	69,2	-291,9	52,8	53,1
2020	-0,4	24,1	-11,1	5,3	-18,7	386,6	-300,0	97,0	-330,5	-24,6	51,9
	5,6	26,6	-16,0	3,4	-8,4	399,7	-293,3	83,0	-382,6	-59,9	43,2
	3,4	28,1	-16,0	1,6	-10,2	215,7	-250,4	21,4	-196,4	-182,9	144,4
	6,5	12,6	1,9	5,5	-13,5	364,2	-190,6	35,3	-219,8	-200,8	201,6

2021	9,8	17,1	4,5	5,0	-16,8	414,0	-179,8	85,2	-262,0	-132,1	82,0
	13,2	24,8	2,5	-3,3	-10,8	430,9	-264,8	110,9	-284,3	-85,7	56,7
	18,1	29,9	1,9	-2,2	-11,5	383,0	-232,0	129,6	-265,7	-71,7	58,2
	19,5	29,3	-0,1	0,2	-9,7	362,8	-267,7	165,4	-240,7	-95,5	54,6
	24,0	31,0	4,4	0,4	-11,8	267,2	-205,7	217,2	-206,5	-244,5	138,5
	26,3	33,6	5,0	1,6	-14,0	279,2	-174,0	237,4	-198,8	-181,2	38,5
	23,0	30,6	6,3	5,1	-18,9	276,6	-102,1	270,5	-146,8	-145,4	-35,4
	36,9	34,4	8,9	8,1	-14,5	366,3	22,9	322,6	-179,2	-11,4	-162,3
	39,2	38,7	8,7	9,2	-17,4	367,1	95,6	358,9	-184,9	73,6	-176,2
	31,0	30,1	7,3	7,5	-13,9	382,4	121,6	413,3	-189,0	130,8	-181,2
	26,9	24,8	6,9	8,6	-13,3	547,3	87,7	540,9	-376,5	222,5	-265,6
	34,3	29,6	7,8	9,8	-12,8	434,4	47,4	549,8	-361,3	226,5	-257,2
	25,2	26,6	4,8	8,1	-14,3	416,0	115,5	545,9	-356,8	156,8	-77,5
	29,5	28,4	7,2	7,1	-13,2	399,3	215,2	566,3	-375,7	192,2	-131,5
	32,4	30,7	8,2	6,0	-12,5	422,1	197,1	565,4	-365,0	192,2	-126,8
2022	21,2	21,9	3,6	7,9	-12,2	414,8	227,4	550,8	-405,4	211,9	-70,0
	22,3	19,3	11,2	6,8	-14,9	468,7	267,8	526,2	-477,0	287,9	-99,8
	11,4	10,4	8,6	7,0	-14,6	468,8	213,8	495,2	-507,5	308,3	-97,5
	13,7	8,7	11,9	8,5	-15,3	487,8	182,7	430,1	-582,0	362,5	-66,4
	17,5	3,1	13,2	14,6	-13,5	428,5	98,0	362,3	-646,9	370,9	50,1
	15,9	4,7	17,2	8,9	-14,9	386,1	102,0	344,3	-571,0	341,3	19,1
	14,1	3,9	14,0	11,2	-15,0	359,4	101,7	268,6	-526,7	353,1	17,2
	-1,6	-10,0	14,2	6,7	-12,5	326,6	74,9	177,5	-476,0	313,5	58,9
	-10,4	-7,8	11,1	0,7	-14,3	287,9	161,1	135,3	-464,4	370,6	35,6
	-10,2	-7,3	12,5	0,1	-15,5	231,7	156,0	69,1	-362,0	441,2	51,0
	0,0	-11,5	15,6	13,7	-17,8	154,1	129,6	-4,5	-320,9	433,4	95,3
	-18,0	-15,0	11,4	1,3	-15,7	121,2	210,0	-34,2	-279,2	370,8	83,6
	-33,9	-27,4	10,0	-0,7	-15,7	98,9	156,4	-68,4	-231,1	355,7	-10,6
	-19,2	-15,5	8,5	2,7	-15,0	3,0	89,8	-154,0	-147,9	323,1	50,0
	-8,4	-10,2	12,1	3,0	-13,4	-15,5	135,1	-174,8	-163,0	270,9	44,2
2023	5,4	0,5	13,5	5,2	-13,7	-22,0	63,5	-176,3	-156,8	197,1	60,4
	13,9	2,7	15,9	8,7	-13,4	-13,7	-21,4	-175,9	-38,5	13,1	276,7
	0,8	3,3	10,4	-1,1	-11,7	-2,4	-39,7	-178,1	-68,2	-26,2	302,2

2024

14,5	15,5	9,5	1,4	-12,0	12,1	-89,8	-158,7	-83,3	-44,7	306,6
16,6	24,8	3,6	2,6	-14,4	26,9	-55,4	-125,0	-119,7	-35,8	265,0
14,7	15,6	9,0	4,7	-14,6	91,9	-160,1	-93,5	-82,7	-152,5	307,5
13,8	16,6	11,0	0,6	-14,5	138,2	-196,0	-58,6	-136,8	-261,4	258,9
30,2	27,7	11,5	6,1	-15,1	262,3	-272,8	-31,8	-161,7	-269,4	323,3
22,4	23,2	12,2	2,4	-15,4	305,6	-362,2	4,5	-148,3	-278,7	323,1
19,8	27,8	10,7	-3,2	-15,4	349,3	-348,9	25,2	-177,0	-285,0	362,9
19,0	27,8	10,2	-3,9	-15,1	433,7	-343,4	61,3	-199,2	-273,5	319,8
17,8	12,7	10,6	9,5	-15,0	419,6	-377,1	72,7	-159,9	-372,5	437,4
25,5	27,3	9,0	3,5	-14,2	420,1	-346,6	79,7	-145,8	-427,2	526,3
28,9	27,1	11,9	4,8	-14,9	382,9	-367,2	49,4	-158,0	-320,1	326,2
42,0	43,2	9,9	0,4	-11,5	406,4	-387,0	44,5	-198,9	-306,9	337,0
35,3	30,5	12,7	2,6	-10,5	449,1	-402,2	48,5	-204,9	-295,5	340,4
34,9	30,0	9,1	7,5	-11,7	479,4	-382,8	60,4	-156,5	-274,7	319,7
36,7	37,0	11,3	0,9	-12,5	443,8	-374,6	44,8	-203,0	-207,9	315,5
36,7	32,6	14,7	3,6	-14,1	456,6	-387,5	56,4	-258,9	-143,4	329,3

MFI net external assets (enhanced)	Current and capital accounts	Portfolio investmen t debt (liabilities- assets)	Direct investmen t (liabilities- assets)	Portfolio investmen t equities (liabilities- assets)	Other investmen t (liabilities- assets)	Other
-105,6	355,4	-527,5	-47,5	169,6	27,1	-82,7
-111,4	350,9	-506,8	-57,1	152,3	13,3	-64,1
2,6	356,2	-439,1	-147,9	173,8	71,8	-12,2
-78,6	385,1	-389,2	-153,5	69,9	31,0	-21,9
-67,1	401,0	-408,7	-84,3	65,1	7,1	-47,2
-39,0	410,0	-370,3	-192,3	128,7	28,4	-43,5
-47,4	406,2	-313,0	-198,9	117,9	11,8	-71,4
-52,2	404,4	-325,2	-179,7	113,4	23,5	-88,6
-19,0	388,0	-240,4	-177,6	29,6	23,3	-41,8
24,8	358,9	-174,0	-177,5	25,6	20,1	-28,3
75,7	324,6	-136,6	-137,0	-9,7	34,3	0,2
65,9	294,3	-220,4	-85,5	40,2	54,5	-17,1
112,2	295,8	-217,9	-98,1	61,5	86,7	-15,7
138,3	296,3	-154,0	-98,9	64,4	80,2	-49,7
125,6	285,2	-171,0	-88,1	72,5	83,7	-56,7
248,3	260,5	-140,3	-22,6	189,0	50,5	-88,8
299,8	248,0	-80,3	11,7	177,2	38,2	-95,1
278,9	227,1	-97,0	61,0	84,2	97,6	-94,0
343,2	229,9	-91,2	33,9	146,2	103,2	-78,9
390,0	229,6	-78,7	-43,0	180,8	133,5	-32,2
367,4	241,9	-96,4	-53,1	230,3	124,7	-80,1
391,6	251,8	-125,9	-95,0	244,7	152,9	-36,8
341,3	259,1	-159,7	-143,2	231,1	153,3	0,7
318,4	259,0	-108,6	-116,9	169,1	129,5	-13,7
319,7	225,6	-36,9	-37,7	159,8	86,6	-77,7
346,2	207,6	-44,4	11,6	205,7	61,8	-96,0
223,1	184,5	78,3	34,9	81,8	-58,0	-98,3
133,8	182,7	-22,8	-0,5	26,3	35,0	-86,9

95,0	180,0	-30,0	52,6	0,0	10,9	-118,5
106,3	180,5	51,0	33,6	-6,3	-42,1	-110,5
45,3	167,9	79,6	18,5	-54,2	-45,2	-121,2
6,7	156,6	77,2	44,9	-87,1	-83,6	-101,3
38,3	147,5	68,2	103,9	-114,4	-103,3	-63,6
10,0	156,4	26,7	136,1	-143,0	-101,0	-65,3
-34,4	167,3	-26,1	177,8	-214,4	-56,9	-82,1
-73,0	194,6	-160,1	167,5	-239,1	12,1	-47,8
-45,3	234,6	-229,7	100,0	-234,5	7,7	76,7
-103,9	255,1	-258,9	47,4	-263,7	15,0	101,2
-55,4	283,5	-346,8	46,4	-187,8	56,4	92,8
0,5	314,2	-304,9	29,9	-134,5	15,9	80,0
-15,2	330,9	-365,2	-79,8	-99,4	40,5	157,8
-82,9	356,9	-473,3	-77,9	-93,1	42,6	162,0
-98,1	372,3	-510,5	-81,7	-72,2	61,5	132,6
-85,3	378,0	-528,2	-157,0	-6,1	110,2	117,7
-176,8	385,9	-592,1	-198,6	66,9	62,7	98,5
-178,3	370,4	-525,3	-212,3	89,7	45,4	53,8
-178,4	364,9	-499,3	-296,7	188,9	4,4	59,4
-180,2	355,6	-372,1	-418,2	295,0	-80,7	40,3
-208,7	333,6	-357,8	-362,6	252,4	-25,9	-48,5
-207,1	324,3	-345,2	-370,9	274,6	-55,8	-34,1
-220,2	294,3	-312,2	-378,2	316,1	-79,5	-60,7
-268,4	246,5	-332,5	-411,3	310,9	-3,0	-79,0
-312,8	300,7	-281,9	-496,2	278,6	19,8	-133,7
-216,1	270,3	-172,7	-516,8	308,7	-24,5	-81,1
-205,6	220,9	-193,7	-442,1	294,4	-33,7	-51,5
-168,3	168,0	-126,1	-331,3	279,7	-82,6	-76,0
-201,1	124,0	-4,3	-361,4	258,7	-73,7	-144,5
-152,9	101,2	-2,5	-305,4	233,1	-66,7	-112,6
-123,9	98,4	52,4	-248,6	237,8	-96,7	-167,3
-89,2	104,3	104,4	-282,9	157,0	-57,0	-115,1
-103,5	86,0	51,7	-276,8	168,9	-63,2	-70,1

-88,7	87,2	65,4	-263,0	152,3	-10,6	-120,0
7,6	106,1	1,9	-227,4	145,1	31,5	-49,6
76,8	124,7	57,9	-159,3	120,9	-30,8	-36,5
123,0	45,4	19,5	-3,7	126,8	-35,0	-29,9
115,1	78,3	30,2	-60,3	116,1	-7,4	-41,9
177,9	113,5	75,0	-50,6	79,8	-14,4	-25,3
166,8	167,1	56,4	-85,5	64,6	-1,3	-34,5
291,9	210,9	22,0	-50,2	35,7	25,9	47,8
317,1	235,8	37,4	-75,0	61,1	59,8	-2,0
368,8	253,2	20,3	-114,5	31,5	121,9	56,5
390,5	267,0	25,7	-26,5	44,0	72,2	8,0
500,3	303,4	99,1	-42,1	52,5	86,0	1,4
500,2	318,4	128,7	-56,5	46,6	59,7	3,3
468,7	329,4	78,2	-56,2	30,3	97,3	-10,2
496,8	354,3	98,1	-111,1	72,4	91,0	-8,0
550,7	377,0	138,7	-188,3	102,6	87,9	32,7

Chart 1: Euro area current account balance

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

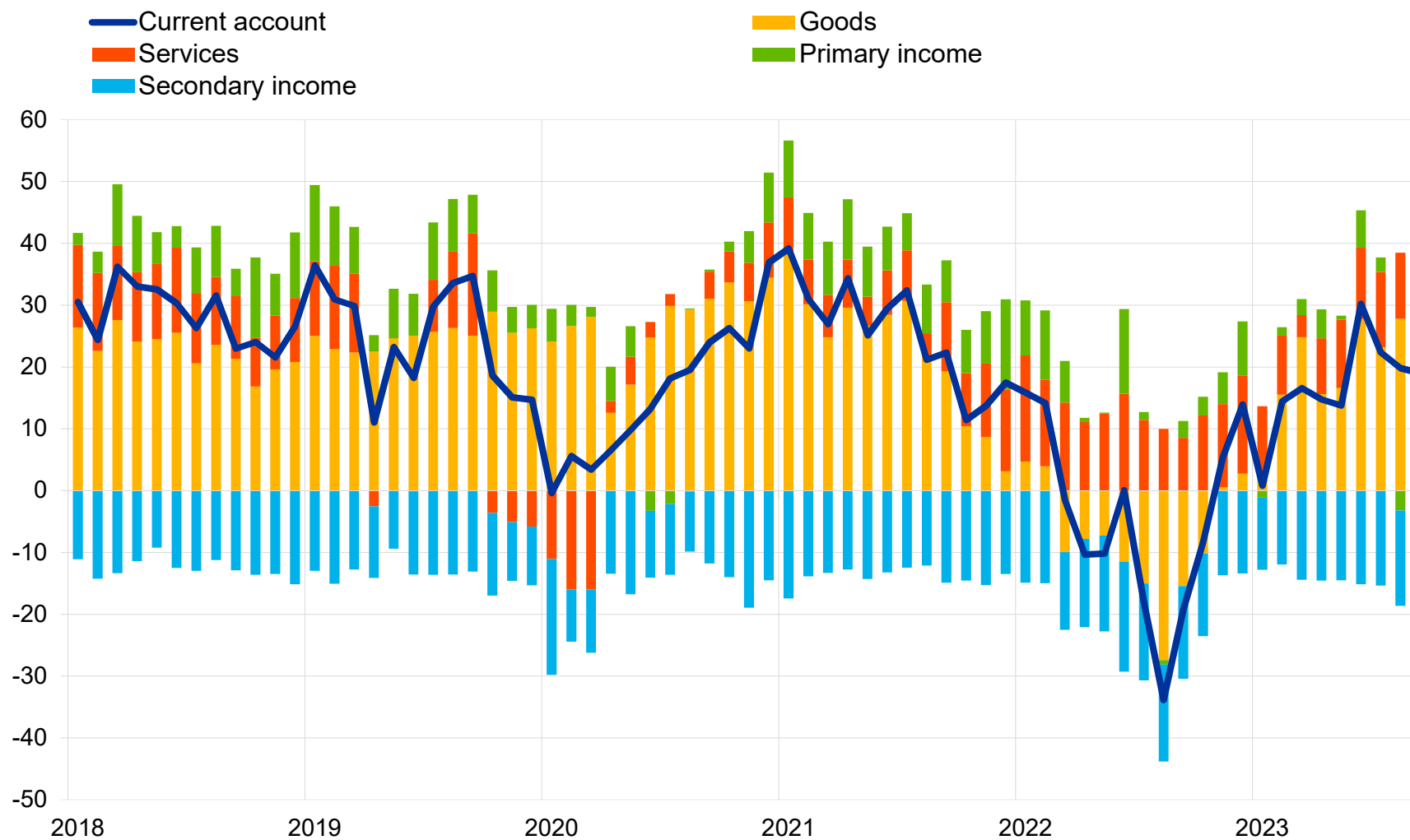


Chart 2: Selected items of the euro area financial account

(EUR billions; 12-month cumulated data)

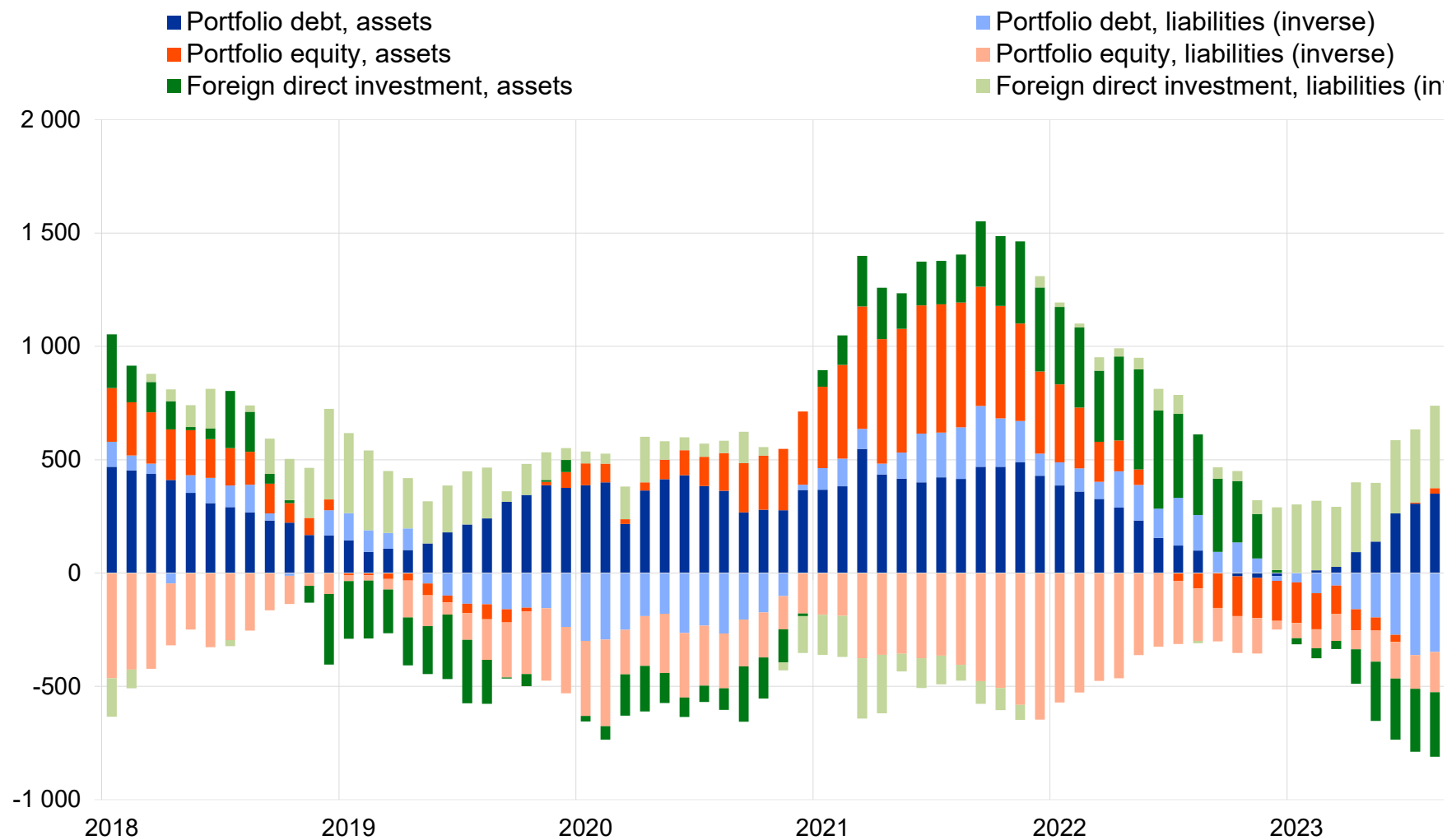
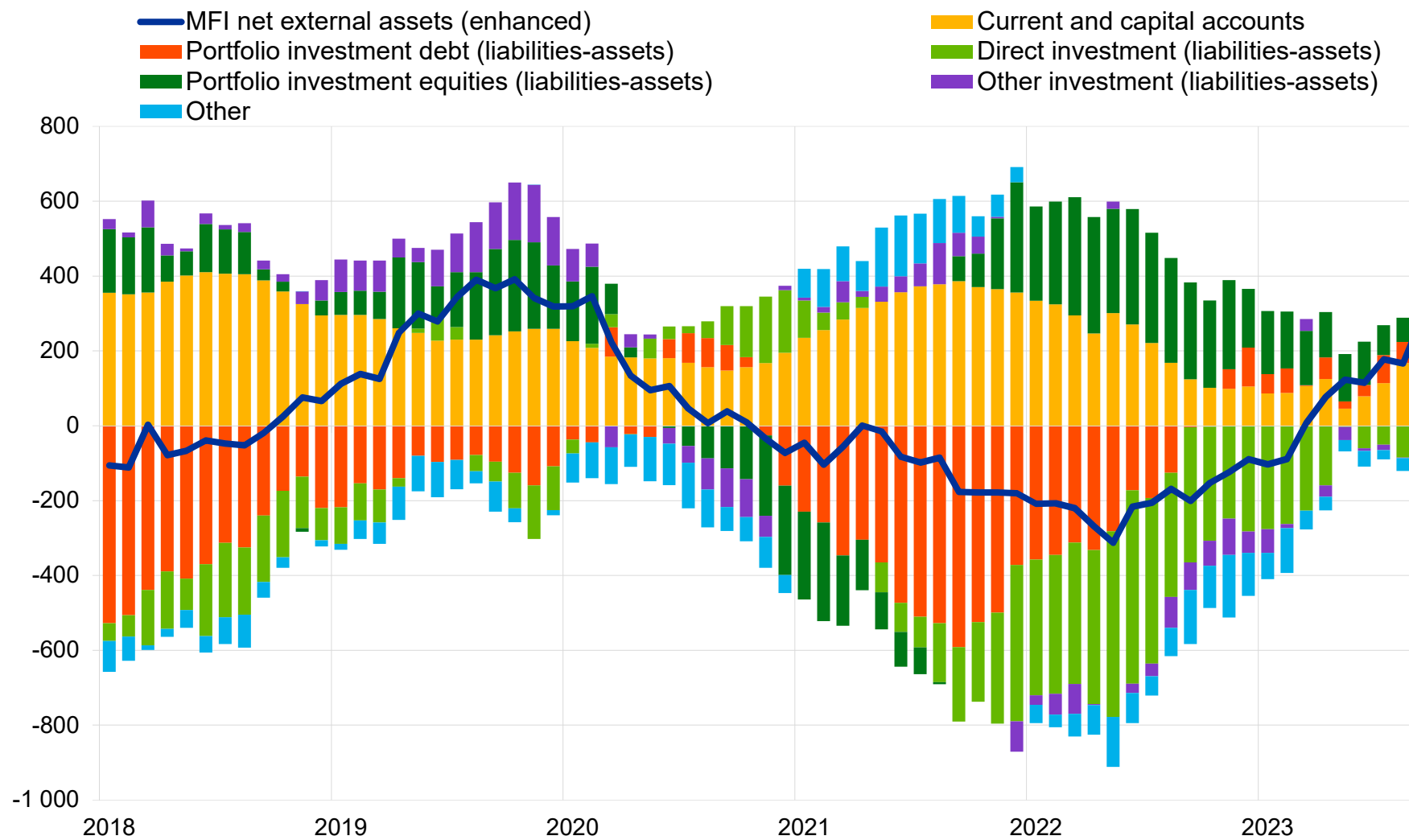
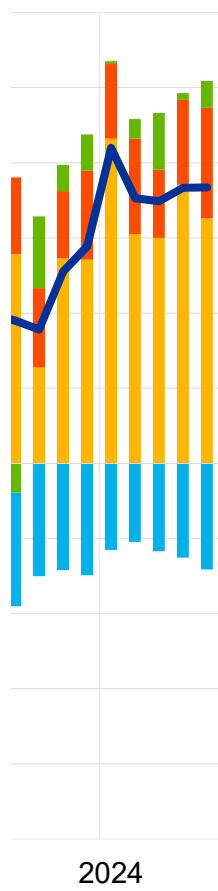


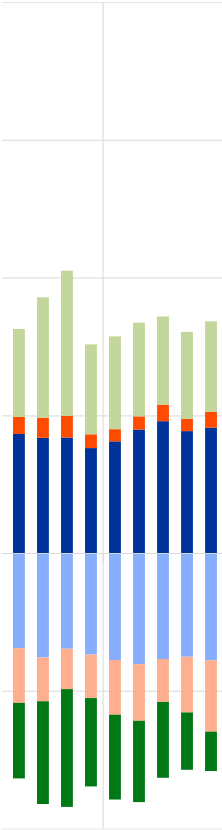
Chart 3: Monetary presentation of the balance of payments

(EUR billions; 12-month cumulated data)





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