

Press release

19 September 2024

Transmission embargo until
10:00 CET on Thursday, 19
September 2024

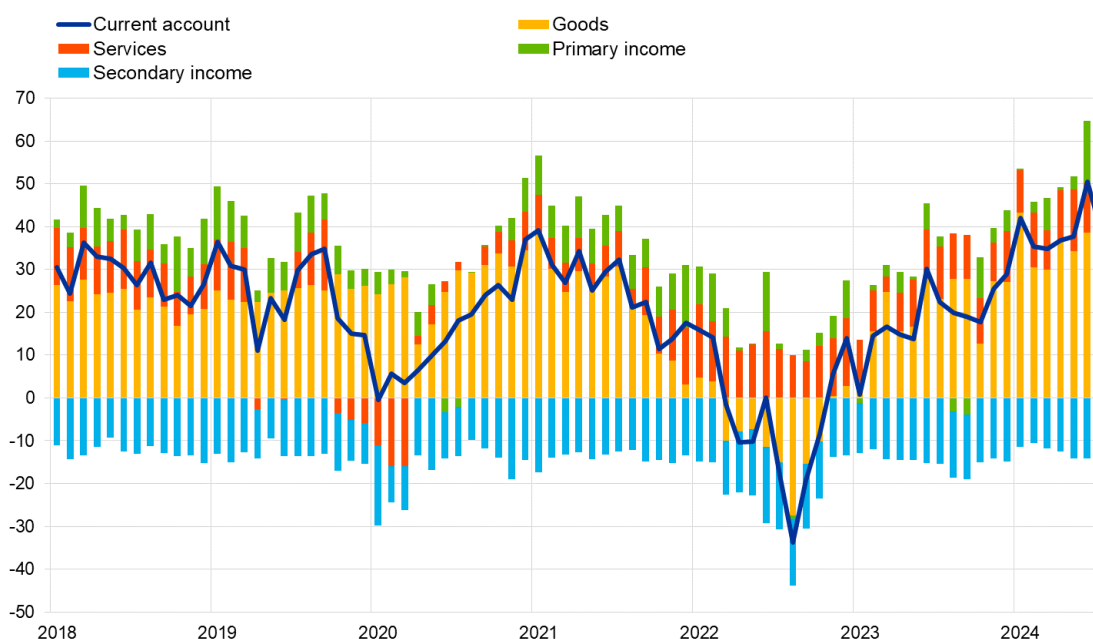
Euro area monthly balance of payments: July 2024

- [Current account](#) recorded €40 billion surplus in July 2024, down from €51 billion in previous month
- [Current account](#) surplus amounted to €388 billion (2.6% of euro area GDP) in the 12 months to July 2024, up from €71 billion (0.5%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €477 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €642 billion in the 12 months to July 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

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

The *current account* of the euro area recorded a surplus of €40 billion in July 2024, a decrease of €11 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€35 billion) and *services* (€19 billion). Deficits were recorded for *secondary income* (€13 billion) and *primary income* (€ 1 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						
		July 2023		July 2024		Jul 2023	Jun 2024	Jul 2024
		% of GDP		% of GDP				
Current account	Balance	71	0.5%	388	2.6%	22	51	40
	Credit	5,656	39.9%	5,758	39.0%	476	490	494
	Debit	5,585	39.4%	5,371	36.3%	453	440	454
Goods	Balance	77	0.5%	371	2.5%	23	39	35
	Credit (exports)	2,983	21.0%	2,907	19.7%	240	247	239
	Debit (imports)	2,907	20.5%	2,536	17.2%	217	209	203
Services	Balance	127	0.9%	140	1.0%	12	12	19
	Credit (exports)	1,335	9.4%	1,410	9.5%	113	121	126
	Debit (imports)	1,207	8.5%	1,269	8.6%	101	109	108
Primary income	Balance	36	0.3%	39	0.3%	2	14	-1
	Credit	1,163	8.2%	1,260	8.5%	108	107	113
	Debit	1,128	7.9%	1,222	8.3%	106	92	114
Secondary income	Balance	-169	-1.2%	-163	-1.1%	-15	-14	-13
	Credit	174	1.2%	181	1.2%	14	15	15
	Debit	343	2.4%	344	2.3%	30	29	29

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 July 2024, the *current account* surplus widened to €388 billion (2.6% of euro area GDP), up from €71 billion (0.5% of euro area GDP) one year earlier. This increase was mainly driven by a larger surplus for *goods* (up from €77 billion to €371 billion), and, to a lesser extent, by larger surpluses for *services* (up from €127 billion to €140 billion) and *primary income* (up from €36 billion to €39 billion), as well as a smaller deficit for *secondary income* (down from €169 billion to €163 billion).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

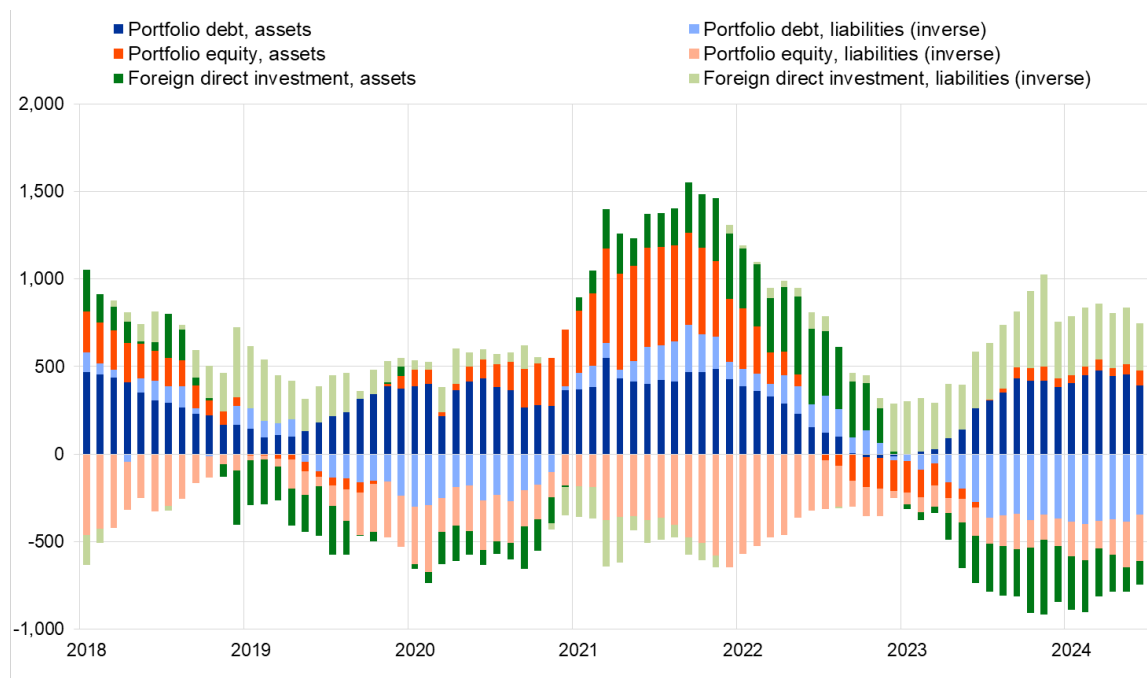
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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 €106 billion in non-euro area assets in the 12 months to July 2024, declining from net disinvestments of €279 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €288 billion in net terms from euro area assets in the 12 months to July 2024, decreasing from net disinvestments of €323 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €78 billion in the 12 months to July 2024, up from €4 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €399 billion, up from €306 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €312 billion in the 12 months to July 2024, up from €148 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* decreased to €329 billion, down from €362 billion one year earlier.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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					
	July 2023			July 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	161	42	-119	472	572	100
Direct investment	44	-279	-323	182	-106	-288
Portfolio investment	-200	310	511	-164	477	642
Equity	-144	4	148	-234	78	312
Debt securities	-57	306	362	70	399	329
Financial derivatives (net)	11	11	-	41	41	-
Other investment	307	0	-306	407	153	-254
Eurosysteem	243	-9	-252	105	-1	-106
Other MFIs	49	39	-11	391	144	-247
General government	6	4	-2	-23	1	24
Other sectors	9	-33	-42	-66	9	75
Reserve assets	-1	-1	-	6	6	-

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.

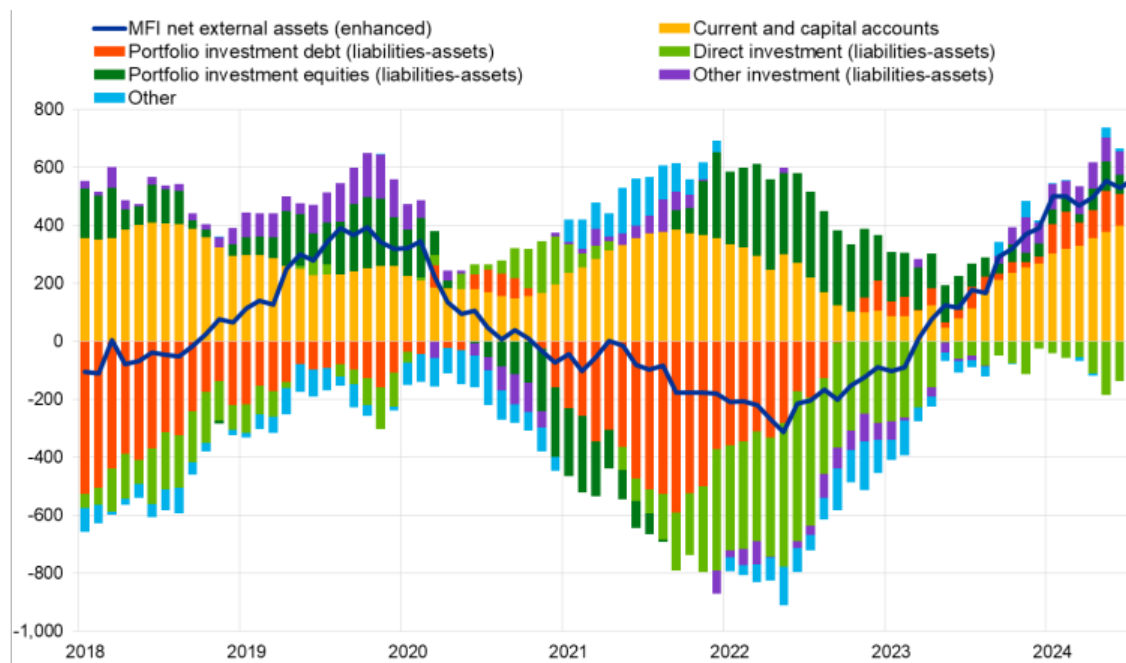
Data for the financial account of the euro area

In *other investment*, euro area residents recorded net acquisitions of non-euro area assets amounting to €153 billion in the 12 months to July 2024 (following net acquisitions of close to zero one year earlier), while they recorded net disposals of liabilities of €254 billion (down from €306 billion one year earlier).

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 €558 billion in the 12 months to July 2024. This increase was driven by the *current and capital accounts* surplus and 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 July 2024 the Eurosystem's stock of *reserve assets* increased to €1,282.8 billion up from €1,267.5 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€20.1 billion), mostly due to an increase in the price of gold. This development was partly offset by net sales of assets (€3.2 billion) and negative exchange rate changes (€1.5 billion).

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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)

	June 2024	July 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,267.5	-3.2	-1.5	20.1	1,282.8
Monetary gold	754.8	0.0	-	18.3	773.2
Special drawing rights	188.0	-0.1	-0.3	-	187.6
Reserve position in the IMF	32.9	0.1	-0.1	-	32.9
Other reserve assets	291.8	-3.2	-1.1	1.8	289.2

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: 04 October 2024 (reference data up to the second quarter of 2024)
- Monthly balance of payments: 18 October 2024 (reference data up to August 2024)

For media queries, please contact Nicos Keranis, 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.

Table 1. Detailed current and capital accounts data
(EUR billions, unless otherwise indicated; transactions)

	Current account															Capital account		
	Total			Goods			Services			Primary Income			Secondary Income					
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
2020	3,929.3	3,736.9	192.3	2,173.7	1,848.8	324.9	885.2	894.8	-9.6	741.6	708.0	33.5	128.8	285.2	-156.5	58.2	54.5	3.8
2021	4,616.0	4,305.3	310.7	2,502.6	2,227.5	275.2	1,066.6	967.6	99.0	888.3	785.0	103.3	158.4	325.2	-166.8	132.3	83.8	48.5
2022	5,508.7	5,551.5	-42.7	2,958.6	3,049.8	-91.2	1,309.5	1,152.2	157.3	1,072.5	1,008.5	64.1	168.0	340.9	-172.9	228.6	80.8	147.8
2023	5,634.9	5,405.2	229.7	2,899.6	2,650.9	248.7	1,344.1	1,223.6	120.5	1,213.0	1,184.3	28.7	178.3	346.3	-168.1	152.9	115.6	37.3
2023 Q3	1,407.4	1,323.9	83.5	705.9	634.0	71.8	350.7	302.2	48.5	311.8	305.7	6.1	39.0	82.0	-43.0	28.9	18.5	10.4
Q4	1,445.5	1,357.6	87.9	726.4	650.0	76.3	349.6	332.3	17.3	319.2	283.1	36.1	50.3	92.1	-41.8	61.6	40.7	20.9
2024 Q1	1,385.1	1,279.7	105.4	717.9	616.1	101.8	335.3	312.8	22.6	289.3	266.4	22.9	42.7	84.6	-41.9	19.3	31.0	-11.7
Q2	1,487.3	1,391.9	95.4	747.9	642.4	105.5	356.4	310.2	46.1	334.7	357.0	-22.4	48.3	82.2	-33.9	22.1	16.3	5.8
2023 Jul	468.2	442.6	25.5	233.8	211.8	21.9	119.6	101.2	18.4	101.6	101.8	-0.2	13.2	27.8	-14.6	7.4	7.8	-0.4
Aug	454.8	429.7	25.1	228.3	206.5	21.7	114.4	100.9	13.5	99.9	96.2	3.8	12.2	26.2	-14.0	8.1	5.6	2.5
Sep	484.4	451.5	32.9	243.8	215.7	28.1	116.7	100.2	16.6	110.3	107.7	2.6	13.6	28.0	-14.4	13.4	5.0	8.4
Oct	473.5	458.7	14.8	243.8	229.6	14.2	115.7	109.4	6.3	99.7	91.5	8.1	14.4	28.2	-13.8	10.9	9.5	1.3
Nov	483.1	450.5	32.6	257.2	223.9	33.3	110.7	106.9	3.8	101.0	91.0	9.9	14.2	28.6	-14.4	9.4	7.5	1.8
Dec	488.9	448.4	40.5	225.4	196.5	28.8	123.2	116.1	7.2	118.6	100.6	18.0	21.7	35.2	-13.5	41.4	23.7	17.7
2024 Jan	447.5	420.7	26.7	229.2	202.4	26.8	112.9	105.2	7.6	91.5	86.3	5.3	13.8	26.8	-13.0	4.0	13.3	-9.4
Feb	454.5	419.0	35.5	239.0	202.1	36.9	109.7	102.9	6.9	92.0	85.2	6.8	13.8	28.8	-15.0	4.5	7.9	-3.4
Mar	483.1	440.0	43.1	249.6	211.5	38.1	112.7	104.6	8.1	105.7	94.9	10.8	15.1	29.0	-13.9	10.8	9.7	1.1
Apr	488.9	456.2	32.7	253.3	220.9	32.4	114.3	101.9	12.5	105.7	106.6	-1.0	15.7	26.9	-11.2	6.3	6.8	-0.4
May	492.4	482.1	10.3	249.7	216.3	33.4	117.0	100.7	16.4	109.3	138.7	-29.4	16.3	26.4	-10.0	7.2	5.7	1.5
Jun	505.9	453.5	52.4	244.9	205.1	39.8	125.0	107.7	17.3	119.7	111.7	8.0	16.3	28.9	-12.7	8.7	3.8	4.8
Jul	509.5	461.5	48.0	251.2	212.9	38.3	137.5	112.1	25.4	106.6	109.4	-2.8	14.3	27.1	-12.8	6.4	6.7	-0.3
12-month cumulated transactions																		
2023 Jul	5,672.9	5,593.0	80.0	2,996.2	2,915.9	80.3	1,335.4	1,205.7	129.7	1,167.0	1,131.8	35.2	174.4	339.6	-165.2	143.3	107.5	35.7
2024 Jul	5,766.6	5,372.0	394.7	2,915.4	2,543.6	371.8	1,409.9	1,268.4	141.5	1,260.0	1,219.8	40.2	181.3	340.1	-158.8	131.0	105.4	25.5
12-month cumulated transactions as a percentage of GDP																		
2023 Jul	40.0	39.4	0.6	21.1	20.5	0.6	9.4	8.5	0.9	8.2	8.0	0.2	1.2	2.4	-1.2	1.0	0.8	0.3
2024 Jul	39.0	36.3	2.7	19.7	17.2	2.5	9.5	8.6	1.0	8.5	8.2	0.3	1.2	2.3	-1.1	0.9	0.7	0.2
Seasonally adjusted																		
2023 Q3	1,432.2	1,371.0	61.2	725.7	646.9	78.8	337.8	304.7	33.1	325.9	330.7	-4.8	42.7	88.7	-45.9			
Q4	1,408.3	1,336.1	72.2	714.1	647.0	67.1	335.9	304.5	31.4	311.3	293.4	17.9	46.9	91.1	-44.1			
2024 Q1	1,433.5	1,321.3	112.2	726.6	623.0	103.7	362.9	331.2	31.7	299.6	289.1	10.5	44.3	78.1	-33.7			
Q2	1,466.2	1,341.2	124.9	742.6	632.9	109.7	359.5	321.7	37.9	318.3	300.1	18.2	45.7	86.5	-40.8			
2023 Jul	475.5	453.1	22.4	240.5	217.3	23.2	112.7	100.5	12.2	108.2	105.8	2.4	14.1	29.5	-15.4			
Aug	477.9	458.1	19.8	242.5	214.7	27.8	112.1	101.4	10.7	109.1	112.4	-3.2	14.2	29.6	-15.4			
Sep	478.7	459.7	19.0	242.7	214.9	27.8	113.0	102.8	10.2	108.6	112.5	-3.9	14.4	29.5	-15.1			
Oct	465.3	447.5	17.8	231.2	218.5	12.7	112.1	101.5	10.6	107.0	97.4	9.5	15.0	30.1	-15.0			
Nov	470.1	444.6	25.5	241.4	214.1	27.3	111.2	102.2	9.0	102.3	98.8	3.5	15.2	29.4	-14.2			
Dec	472.9	444.0	28.9	241.5	214.4	27.1	112.6	100.8	11.9	102.0	97.2	4.8	16.7	31.6	-14.9			
2024 Jan	471.6	429.6	42.0	242.0	198.8	43.2	119.2	109.3	9.9	96.0	95.6	0.4	14.4	25.9	-11.5			
Feb	481.9	446.6	35.3	240.7	210.2	30.5	125.1	112.4	12.7	101.4	98.8	2.6	14.7	25.2	-10.5			
Mar	480.0	445.1	34.9	244.0	214.0	30.0	118.5	109.4	9.1	102.2	94.7	7.5	15.3	27.0	-11.7			
Apr	486.8	450.0	36.8	249.1	212.3	36.7	118.8	107.1	11.8	102.5	101.7	0.8	16.4	28.9	-12.5			
May	489.3	451.7	37.6	246.4	212.0	34.3	119.9	105.5	14.4	109.0	106.0	3.0	14.0	28.1	-14.1			
Jun	490.1	439.5	50.5	247.1	208.6	38.6	120.8	109.1	11.7	106.8	92.4	14.4	15.3	29.5	-14.2			
Jul	493.8	454.2	39.6	238.5	203.4	35.2	126.5	107.8	18.6	113.5	114.2	-0.7	15.3	28.8	-13.5			
12-month cumulated transactions																		
2023 Jul	5,655.8	5,585.0	70.8	2,983.4	2,906.6	76.9	1,334.6	1,207.3	127.3	1,163.3	1,127.8	35.6	174.4	343.3	-168.9			
2024 Jul	5,758.4	5,370.8	387.6	2,907.1	2,535.9	371.2	1,410.0	1,269.5	140.5	1,260.4	1,221.8	38.7	180.9	343.6	-162.7			
12-month cumulated transactions as a percentage of GDP																		
2023 Jul	39.9	39.4	0.5	21.0	20.5	0.5	9.4	8.5	0.9	8.2	7.9	0.3	1.2	2.4	-1.2			
2024 Jul	39.0	36.3	2.6	19.7	17.2	2.5	9.5	8.6	1.0	8.5	8.3	0.3	1.2	2.3	-1.1			