

Press release

18 October 2024

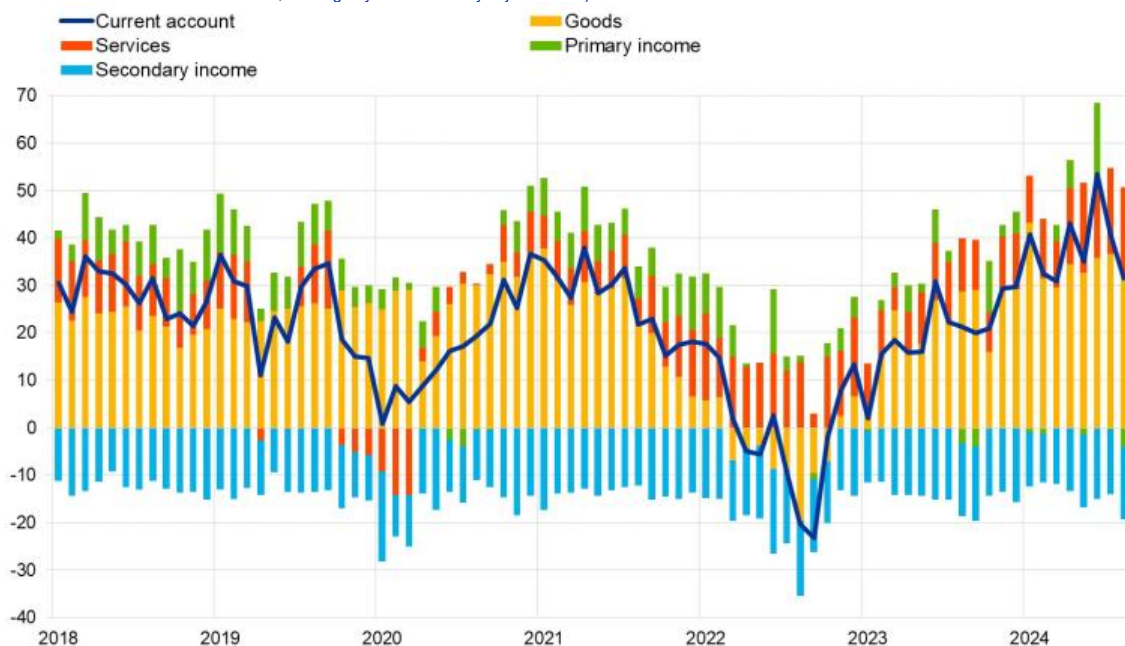
Euro area monthly balance of payments: August 2024

- [Current account](#) recorded €31 billion surplus in August 2024, down from €41 billion in previous month
- [Current account](#) surplus amounted to €408 billion (2.8% of euro area GDP) in the 12 months to August 2024, up from €138 billion (1.0%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €510 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €718 billion in the 12 months to August 2024

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 €31 billion in August 2024, a decrease of €10 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€32 billion) and *services* (€19 billion). Deficits were recorded for *secondary income* (€15 billion) and *primary income* (€ 4 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 | | | | | | |
|------------------|------------------|---|-------|-------------|-------|----------|----------|----------|
| | | August 2023 | | August 2024 | | Aug 2023 | Jul 2024 | Aug 2024 |
| | | % of GDP | | % of GDP | | | | |
| Current account | Balance | 138 | 1.0% | 408 | 2.8% | 21 | 41 | 31 |
| | Credit | 5,643 | 39.6% | 5,801 | 39.2% | 476 | 497 | 498 |
| | Debit | 5,505 | 38.6% | 5,393 | 36.5% | 455 | 456 | 467 |
| Goods | Balance | 147 | 1.0% | 379 | 2.6% | 29 | 37 | 32 |
| | Credit (exports) | 2,883 | 20.2% | 2,833 | 19.2% | 236 | 241 | 241 |
| | Debit (imports) | 2,736 | 19.2% | 2,454 | 16.6% | 207 | 204 | 209 |
| Services | Balance | 129 | 0.9% | 162 | 1.1% | 11 | 18 | 19 |
| | Credit (exports) | 1,366 | 9.6% | 1,480 | 10.0% | 115 | 127 | 130 |
| | Debit (imports) | 1,237 | 8.7% | 1,318 | 8.9% | 103 | 109 | 111 |
| Primary income | Balance | 29 | 0.2% | 33 | 0.2% | -3 | 0 | -4 |
| | Credit | 1,214 | 8.5% | 1,302 | 8.8% | 111 | 114 | 112 |
| | Debit | 1,184 | 8.3% | 1,269 | 8.6% | 114 | 114 | 116 |
| Secondary income | Balance | -166 | -1.2% | -165 | -1.1% | -15 | -14 | -15 |
| | Credit | 180 | 1.3% | 186 | 1.3% | 15 | 15 | 15 |
| | Debit | 346 | 2.4% | 351 | 2.4% | 30 | 29 | 30 |

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 August 2024, the *current account* surplus widened to €408 billion (2.8% of euro area GDP), up from €138 billion (1.0% of euro area GDP) one year earlier. This increase was mainly driven by a larger surplus for *goods* (up from €147 billion to €379 billion), and, to a lesser extent, by larger surpluses for *services* (up from €129 billion to €162 billion) and *primary income* (up from €29 billion to €33 billion). The *secondary income* deficit remained broadly stable (slightly down from €166 billion to €165 billion).

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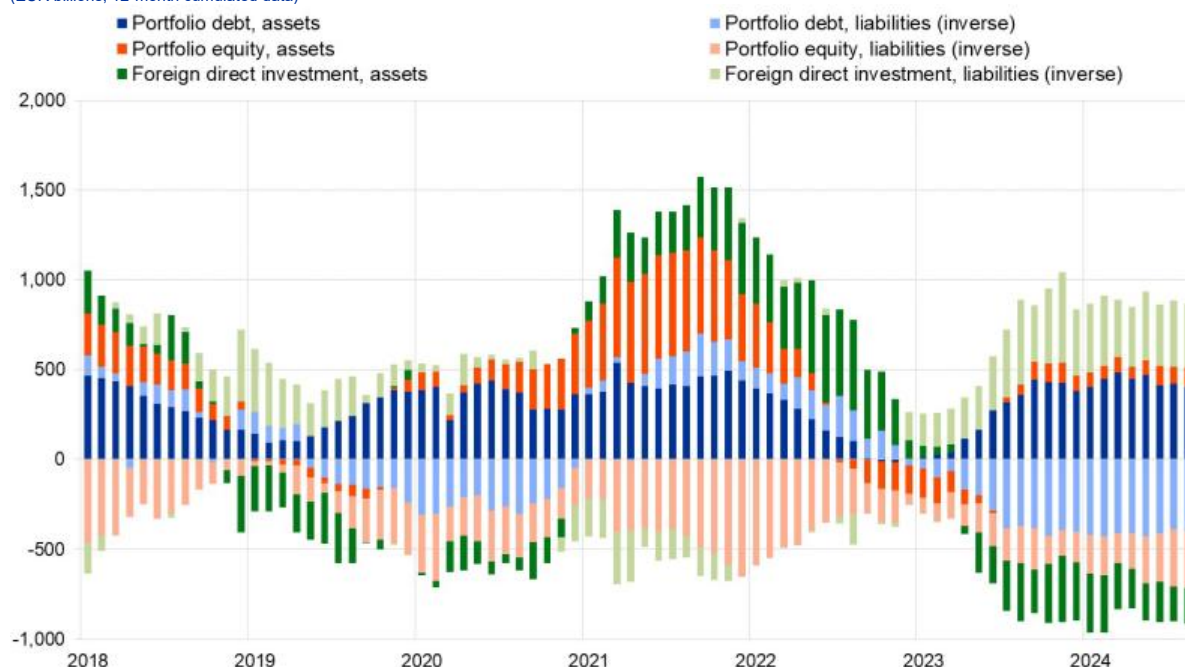
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Chart 2

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 €196 billion in non-euro area assets in the 12 months to August 2024, declining from net disinvestments of €324 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €358 billion in net terms from euro area assets in the 12 months to August 2024, decreasing from net disinvestments of €471 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €105 billion in the 12 months to August 2024, up from €56 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents rose to €406 billion, up from €361 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €324 billion in the 12 months to August 2024, up from €208 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* widened to €395 billion, up from €370 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 | | | | | |
|------------------------------------|---|--------|-------------|-------------|--------|-------------|
| | August 2023 | | | August 2024 | | |
| | Net | Assets | Liabilities | Net | Assets | Liabilities |
| Financial account | 208 | 35 | -172 | 455 | 568 | 113 |
| Direct investment | 147 | -324 | -471 | 162 | -196 | -358 |
| Portfolio investment | -161 | 418 | 579 | -208 | 510 | 718 |
| Equity | -152 | 56 | 208 | -219 | 105 | 324 |
| Debt securities | -9 | 361 | 370 | 11 | 406 | 395 |
| Financial derivatives (net) | 17 | 17 | - | 48 | 48 | - |
| Other investment | 207 | -73 | -280 | 452 | 204 | -248 |
| Eurosysteem | 295 | -21 | -316 | 85 | -1 | -86 |
| Other MFIs | -46 | 17 | 63 | 456 | 151 | -305 |
| General government | 9 | 3 | -5 | -28 | 6 | 34 |
| Other sectors | -51 | -73 | -22 | -62 | 47 | 109 |
| Reserve assets | -2 | -2 | - | 1 | 1 | - |

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 €204 billion in the 12 months to August 2024 (following net disposals of €73 billion one year earlier), while they recorded net disposals of liabilities of €248 billion (down from €280 billion one year earlier).

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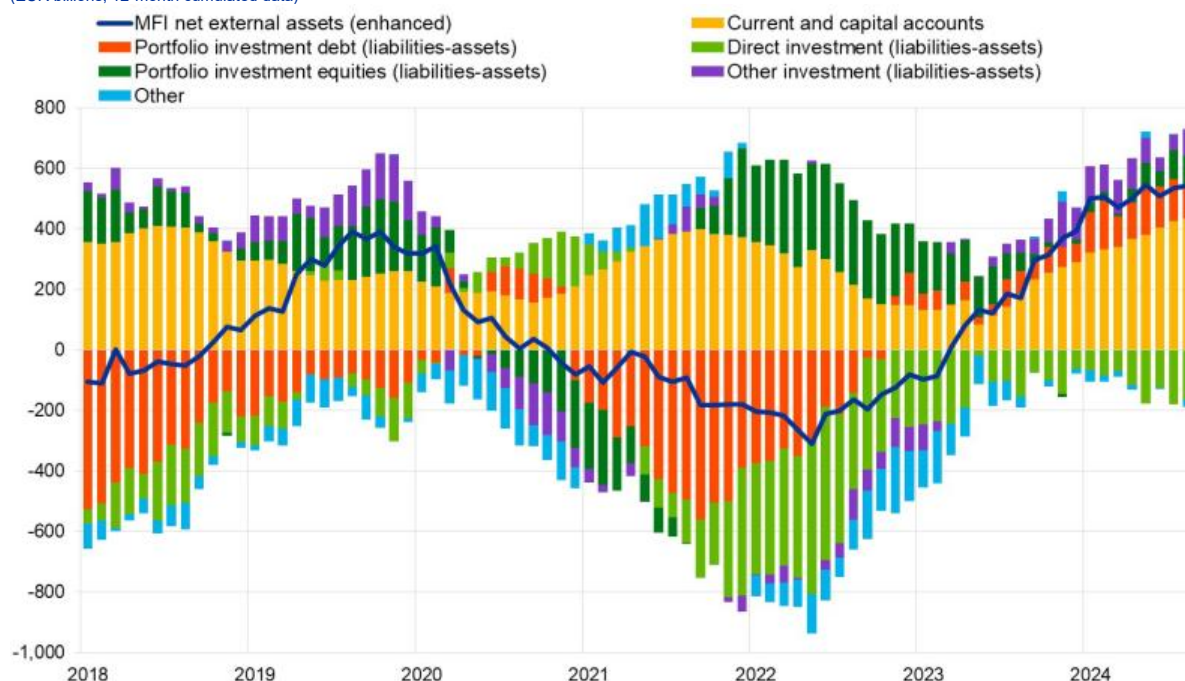
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Chart 3

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 €541 billion in the 12 months to August 2024. 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 *portfolio investment debt*, *portfolio investment equity* and *other investment*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In August 2024 the Eurosystem's stock of *reserve assets* increased to €1,288.4 billion up from €1,282.8 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€15.4 billion), mostly due to an increase in the price of gold. This development was partly offset by negative exchange rate changes (€6.8 billion) and net sales of assets (€3.0 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)

| | July 2024 | August 2024 | | | |
|-----------------------------|---------------------|--------------|-----------------------|---------------|---------------------|
| | Amounts outstanding | Transactions | Exchange rate changes | Price changes | Amounts outstanding |
| Reserve assets | 1,282.8 | -3.0 | -6.8 | 15.4 | 1,288.4 |
| Monetary gold | 773.2 | 0.0 | - | 14.1 | 787.3 |
| Special drawing rights | 187.6 | -0.1 | -1.7 | - | 185.8 |
| Reserve position in the IMF | 32.9 | -0.1 | -0.3 | - | 32.5 |
| Other reserve assets | 289.2 | -2.8 | -4.8 | 1.3 | 282.8 |

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

Next releases:

- Monthly balance of payments: 19 November 2024 (reference data up to September 2024)
- Quarterly balance of payments: 13 January 2025 (reference data up to the third quarter of 2024)¹

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Notes

1. On 29 October 2024 there will be an additional release of the quarterly balance of payments and international investment position data (reference data up to the second quarter of 2024) with revisions to data for periods since at least the first quarter of 2013. This second release will not include a press or statistical release and is aimed at ensuring consistency between the balance of payments/international investment position and the euro area sector accounts and incorporating the benchmark revision exercise performed every five years.

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- 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.

Annex 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 | 3,914.1 | 3,704.3 | 209.8 | 2,102.4 | 1,760.2 | 342.1 | 935.0 | 937.4 | -2.4 | 749.0 | 719.0 | 30.0 | 127.7 | 287.6 | -159.9 | 58.3 | 56.3 | 2.0 |
| 2021 | 4,569.3 | 4,242.6 | 326.7 | 2,430.1 | 2,139.1 | 291.0 | 1,089.7 | 979.2 | 110.4 | 890.5 | 798.3 | 92.2 | 159.0 | 326.0 | -167.0 | 131.6 | 83.8 | 47.8 |
| 2022 | 5,469.6 | 5,467.8 | 1.7 | 2,872.4 | 2,918.2 | -45.8 | 1,335.3 | 1,171.6 | 163.7 | 1,089.9 | 1,032.9 | 57.0 | 172.0 | 345.1 | -173.1 | 230.0 | 81.9 | 148.1 |
| 2023 | 5,626.1 | 5,377.7 | 248.4 | 2,816.1 | 2,559.5 | 256.6 | 1,379.4 | 1,256.3 | 123.2 | 1,245.8 | 1,211.3 | 34.5 | 184.8 | 350.7 | -165.9 | 156.5 | 116.8 | 39.7 |
| 2023 Q3 | 1,402.1 | 1,315.5 | 86.6 | 686.3 | 612.6 | 73.8 | 359.7 | 310.1 | 49.6 | 316.3 | 309.8 | 6.5 | 39.8 | 83.0 | -43.2 | 29.7 | 18.2 | 11.5 |
| Q4 | 1,446.7 | 1,351.5 | 95.2 | 705.9 | 622.9 | 83.0 | 360.4 | 343.6 | 16.7 | 328.2 | 291.4 | 36.8 | 52.3 | 93.6 | -41.3 | 62.4 | 41.1 | 21.3 |
| 2024 Q1 | 1,380.0 | 1,281.7 | 98.3 | 696.3 | 593.8 | 102.5 | 340.5 | 317.7 | 22.9 | 298.8 | 284.1 | 14.8 | 44.4 | 86.2 | -41.8 | 18.9 | 31.6 | -12.7 |
| Q2 | 1,511.0 | 1,410.3 | 100.7 | 721.9 | 623.1 | 98.9 | 387.4 | 327.7 | 59.7 | 352.5 | 373.7 | -21.2 | 49.2 | 85.9 | -36.6 | 25.4 | 22.1 | 3.3 |
| 2023 Aug | 453.1 | 426.3 | 26.8 | 222.2 | 199.3 | 22.9 | 116.9 | 102.8 | 14.1 | 101.3 | 97.5 | 3.8 | 12.7 | 26.6 | -14.0 | 9.4 | 5.6 | 3.8 |
| Sep | 483.2 | 449.0 | 34.2 | 236.8 | 207.4 | 29.4 | 120.8 | 103.7 | 17.1 | 112.1 | 109.4 | 2.7 | 13.5 | 28.4 | -14.9 | 11.3 | 5.0 | 6.3 |
| Oct | 471.2 | 453.4 | 17.8 | 237.8 | 220.3 | 17.5 | 115.4 | 111.5 | 3.9 | 102.4 | 92.9 | 9.5 | 15.5 | 28.6 | -13.1 | 13.9 | 9.6 | 4.2 |
| Nov | 485.2 | 448.8 | 36.4 | 248.9 | 214.2 | 34.7 | 116.7 | 110.5 | 6.2 | 104.2 | 95.0 | 9.2 | 15.4 | 29.1 | -13.7 | 11.7 | 7.6 | 4.1 |
| Dec | 490.3 | 449.3 | 41.0 | 219.1 | 188.4 | 30.7 | 128.2 | 121.6 | 6.7 | 121.5 | 103.4 | 18.1 | 21.4 | 35.9 | -14.5 | 36.8 | 23.8 | 13.0 |
| 2024 Jan | 447.9 | 421.5 | 26.4 | 222.5 | 195.1 | 27.4 | 114.1 | 106.6 | 7.5 | 96.8 | 92.5 | 4.3 | 14.5 | 27.2 | -12.7 | 4.3 | 13.3 | -9.0 |
| Feb | 452.9 | 419.8 | 33.1 | 232.3 | 194.6 | 37.7 | 110.9 | 104.2 | 6.6 | 95.3 | 91.7 | 3.6 | 14.5 | 29.4 | -14.9 | 4.2 | 8.7 | -4.5 |
| Mar | 479.2 | 440.4 | 38.8 | 241.5 | 204.2 | 37.4 | 115.5 | 106.8 | 8.7 | 106.7 | 99.9 | 6.9 | 15.4 | 29.5 | -14.2 | 10.5 | 9.7 | 0.8 |
| Apr | 500.0 | 460.8 | 39.2 | 244.3 | 214.1 | 30.2 | 124.0 | 107.3 | 16.7 | 116.1 | 111.8 | 4.3 | 15.5 | 27.5 | -12.0 | 6.9 | 8.7 | -1.7 |
| May | 496.3 | 491.0 | 5.3 | 240.9 | 209.2 | 31.7 | 126.4 | 105.3 | 21.1 | 112.8 | 149.1 | -36.3 | 16.3 | 27.5 | -11.2 | 8.2 | 7.6 | 0.5 |
| Jun | 514.7 | 458.5 | 56.2 | 236.7 | 199.8 | 36.9 | 137.0 | 115.1 | 22.0 | 123.5 | 112.8 | 10.7 | 17.4 | 30.8 | -13.4 | 10.3 | 5.8 | 4.5 |
| Jul | 512.6 | 463.3 | 49.3 | 253.3 | 213.5 | 39.8 | 138.2 | 113.2 | 24.9 | 107.0 | 109.4 | -2.4 | 14.1 | 27.2 | -13.1 | 6.4 | 6.7 | -0.3 |
| Aug | 466.5 | 431.2 | 35.2 | 219.6 | 195.5 | 24.1 | 131.4 | 109.7 | 21.7 | 102.7 | 99.4 | 3.3 | 12.7 | 26.6 | -13.9 | 7.1 | 3.8 | 3.3 |
| 12-month cumulated transactions | | | | | | | | | | | | | | | | | | |
| 2023 Aug | 5,657.6 | 5,510.7 | 146.9 | 2,896.4 | 2,747.7 | 148.7 | 1,366.7 | 1,236.1 | 130.6 | 1,214.7 | 1,184.2 | 30.5 | 179.8 | 342.7 | -162.9 | 150.0 | 111.2 | 38.7 |
| 2024 Aug | 5,800.0 | 5,387.1 | 413.0 | 2,833.8 | 2,456.2 | 377.6 | 1,478.7 | 1,315.6 | 163.0 | 1,301.3 | 1,267.4 | 33.9 | 186.3 | 347.9 | -161.6 | 131.6 | 110.3 | 21.2 |
| 12-month cumulated transactions as a percentage of GDP | | | | | | | | | | | | | | | | | | |
| 2023 Aug | 39.7 | 38.6 | 1.0 | 20.3 | 19.3 | 1.0 | 9.6 | 8.7 | 0.9 | 8.5 | 8.3 | 0.2 | 1.3 | 2.4 | -1.1 | 1.1 | 0.8 | 0.3 |
| 2024 Aug | 39.1 | 36.3 | 2.8 | 19.1 | 16.5 | 2.5 | 10.0 | 8.9 | 1.1 | 8.8 | 8.5 | 0.2 | 1.3 | 2.3 | -1.1 | 0.9 | 0.7 | 0.1 |
| Seasonally adjusted | | | | | | | | | | | | | | | | | | |
| 2023 Q3 | 1,426.3 | 1,362.7 | 63.6 | 705.6 | 625.1 | 80.5 | 346.5 | 312.7 | 33.8 | 330.6 | 335.2 | -4.6 | 43.6 | 89.8 | -46.2 | | | |
| Q4 | 1,409.5 | 1,329.4 | 80.0 | 694.0 | 620.0 | 73.9 | 346.3 | 314.8 | 31.5 | 320.1 | 302.0 | 18.1 | 49.2 | 92.6 | -43.5 | | | |
| 2024 Q1 | 1,429.2 | 1,324.9 | 104.3 | 704.9 | 600.5 | 104.4 | 368.5 | 336.4 | 32.1 | 309.7 | 308.5 | 1.2 | 46.1 | 79.5 | -33.4 | | | |
| Q2 | 1,489.5 | 1,357.8 | 131.6 | 716.8 | 613.9 | 102.9 | 390.7 | 339.7 | 51.0 | 335.3 | 313.9 | 21.4 | 46.6 | 90.3 | -43.7 | | | |
| 2023 Aug | 476.0 | 454.7 | 21.3 | 236.0 | 207.2 | 28.8 | 114.6 | 103.4 | 11.2 | 110.6 | 113.9 | -3.3 | 14.8 | 30.2 | -15.4 | | | |
| Sep | 477.4 | 457.4 | 20.0 | 235.7 | 206.7 | 29.1 | 117.0 | 106.5 | 10.5 | 110.4 | 114.3 | -3.9 | 14.3 | 30.0 | -15.7 | | | |
| Oct | 463.5 | 442.6 | 20.9 | 225.6 | 209.6 | 16.0 | 111.8 | 103.5 | 8.3 | 109.9 | 98.9 | 11.0 | 16.2 | 30.5 | -14.3 | | | |
| Nov | 472.9 | 443.6 | 29.3 | 233.6 | 204.9 | 28.7 | 117.3 | 105.7 | 11.6 | 105.6 | 103.1 | 2.5 | 16.4 | 29.9 | -13.4 | | | |
| Dec | 473.1 | 443.3 | 29.8 | 234.8 | 205.6 | 29.2 | 117.2 | 105.6 | 11.7 | 104.6 | 100.0 | 4.6 | 16.5 | 32.2 | -15.7 | | | |
| 2024 Jan | 472.0 | 431.2 | 40.8 | 234.9 | 191.6 | 43.3 | 120.6 | 110.8 | 9.8 | 101.5 | 102.5 | -1.0 | 15.1 | 26.3 | -11.3 | | | |
| Feb | 480.8 | 448.3 | 32.5 | 234.0 | 202.4 | 31.6 | 126.4 | 113.9 | 12.5 | 105.0 | 106.3 | -1.3 | 15.4 | 25.7 | -10.2 | | | |
| Mar | 476.4 | 445.4 | 30.9 | 236.0 | 206.5 | 29.5 | 121.5 | 111.7 | 9.8 | 103.2 | 99.7 | 3.5 | 15.6 | 27.5 | -11.9 | | | |
| Apr | 498.0 | 454.9 | 43.1 | 240.3 | 205.8 | 34.5 | 128.9 | 112.8 | 16.1 | 112.6 | 106.6 | 6.0 | 16.3 | 29.6 | -13.4 | | | |
| May | 493.6 | 458.7 | 34.9 | 237.7 | 205.0 | 32.6 | 129.5 | 110.4 | 19.1 | 112.5 | 113.9 | -1.4 | 13.9 | 29.3 | -15.4 | | | |
| Jun | 497.8 | 444.3 | 53.5 | 238.8 | 203.1 | 35.8 | 132.4 | 116.5 | 15.9 | 110.2 | 93.3 | 16.9 | 16.4 | 31.4 | -15.0 | | | |
| Jul | 496.8 | 456.0 | 40.8 | 240.5 | 203.9 | 36.6 | 127.1 | 108.9 | 18.2 | 114.0 | 114.2 | -0.3 | 15.2 | 28.9 | -13.7 | | | |
| Aug | 498.4 | 467.0 | 31.5 | 241.3 | 209.4 | 31.9 | 130.1 | 111.2 | 18.9 | 112.3 | 116.2 | -3.9 | 14.8 | 30.1 | -15.4 | | | |
| 12-month cumulated transactions | | | | | | | | | | | | | | | | | | |
| 2023 Aug | 5,642.8 | 5,504.5 | 138.3 | 2,883.1 | 2,736.4 | 146.7 | 1,366.1 | 1,237.5 | 128.7 | 1,213.7 | 1,184.4 | 29.3 | 179.9 | 346.3 | -166.4 | | | |
| 2024 Aug | 5,800.7 | 5,392.6 | 408.2 | 2,833.2 | 2,454.4 | 378.8 | 1,479.7 | 1,317.5 | 162.1 | 1,301.8 | 1,269.2 | 32.6 | 186.1 | 351.5 | -165.4 | | | |
| 12-month cumulated transactions as a percentage of GDP | | | | | | | | | | | | | | | | | | |
| 2023 Aug | 39.6 | 38.6 | 1.0 | 20.2 | 19.2 | 1.0 | 9.6 | 8.7 | 0.9 | 8.5 | 8.3 | 0.2 | 1.3 | 2.4 | -1.2 | | | |
| 2024 Aug | 39.2 | 36.5 | 2.8 | 19.2 | 16.6 | 2.6 | 10.0 | 8.9 | 1.1 | 8.8 | 8.6 | 0.2 | 1.3 | 2.4 | -1.1 | | | |