

Press release

19 November 2024

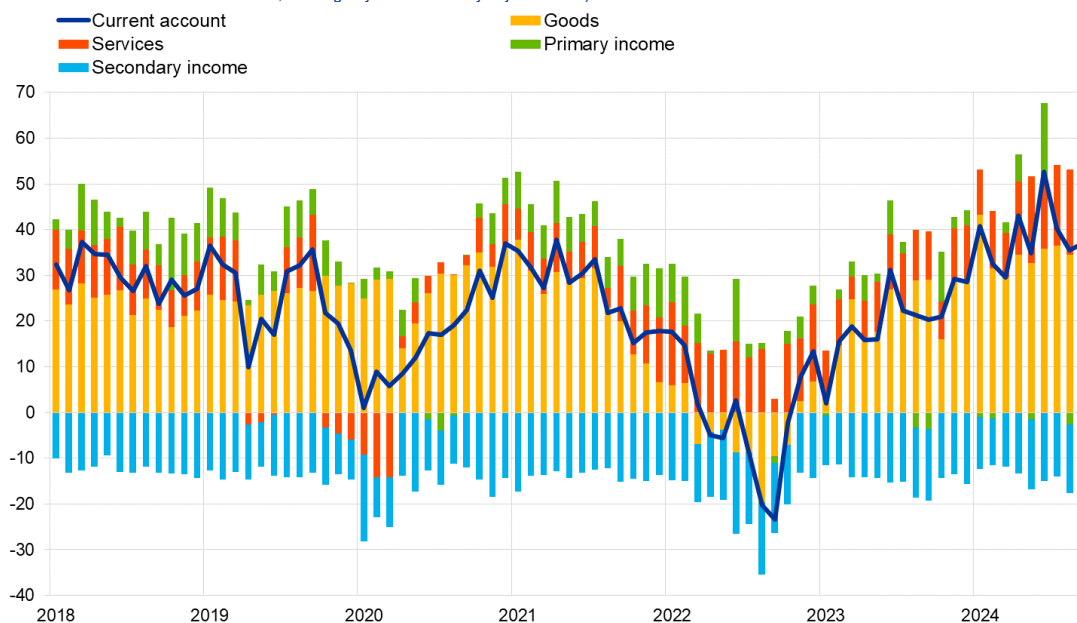
Euro area monthly balance of payments: September 2024

- [Current account](#) recorded €37 billion surplus in September 2024, up from €35 billion in previous month
- [Current account](#) surplus amounted to €425 billion (2.8% of euro area GDP) in the 12 months to September 2024, up from €182 billion (1.3%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €551 billion and non-residents' net acquisitions of euro area portfolio investment securities amounted to €686 billion in the 12 months to September 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 September 2024, an increase of €2 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion), *services* (€16 billion) and *primary income* (€2 billion). A deficit was recorded 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						
		September 2023 % of GDP		September 2024 % of GDP		Sep 2023	Aug 2024	Sep 2024
Current account	Balance	182	1.3%	425	2.8%	20	35	37
	Credit	5,658	39.2%	5,819	38.9%	479	500	491
	Debit	5,476	38.0%	5,394	36.1%	458	465	454
Goods	Balance	185	1.3%	385	2.6%	29	34	33
	Credit (exports)	2,868	19.9%	2,839	19.0%	236	242	240
	Debit (imports)	2,682	18.6%	2,453	16.4%	207	208	207
Services	Balance	137	0.9%	167	1.1%	11	19	16
	Credit (exports)	1,372	9.5%	1,486	9.9%	117	131	123
	Debit (imports)	1,235	8.6%	1,320	8.8%	107	112	107
Primary income	Balance	27	0.2%	37	0.2%	-4	-3	2
	Credit	1,239	8.6%	1,308	8.7%	111	113	113
	Debit	1,212	8.4%	1,271	8.5%	115	115	111
Secondary income	Balance	-167	-1.2%	-164	-1.1%	-16	-15	-14
	Credit	180	1.2%	186	1.2%	14	15	14
	Debit	347	2.4%	350	2.3%	30	30	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 September 2024, the *current account* surplus widened to €425 billion (2.8% of euro area GDP), up from €182 billion (1.3% of euro area GDP) one year earlier. This increase was mainly driven by a larger surplus for *goods* (up from €185 billion to €385 billion), and, to a lesser extent, by larger surpluses for *services* (up from €137 billion to €167 billion), and *primary income* (up from €27 billion to €37 billion). The *secondary income* deficit remained broadly the same (slightly down from €167 billion to €164 billion).

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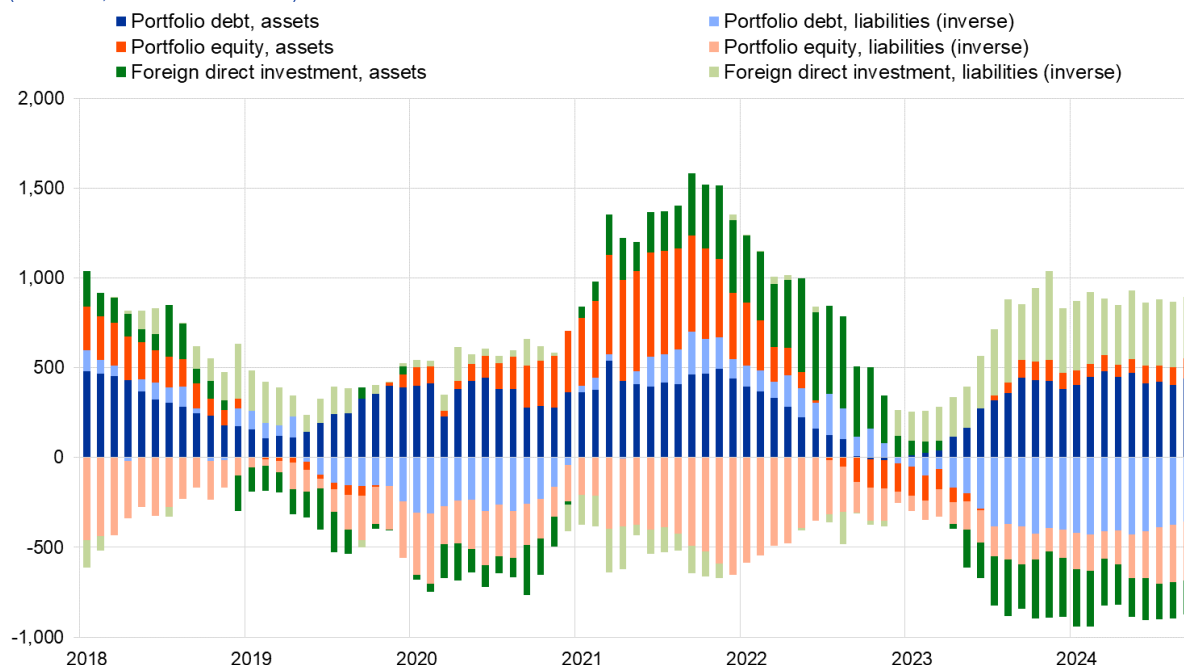
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Chart 2

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 €189 billion in non-euro area assets in the 12 months to September 2024, declining from net disinvestments of €244 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €346 billion in net terms from euro area assets in the 12 months to September 2024, increasing from net disinvestments of €310 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €113 billion in the 12 months to September 2024, up from €101 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents decreased slightly to €438 billion, down from €444 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €332 billion in the 12 months to September 2024, up from €216 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* decreased to €354 billion, down from €381 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					
	September 2023			September 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	262	209	-53	521	855	334
Direct investment	65	-244	-310	157	-189	-346
Portfolio investment	-52	545	597	-135	551	686
Equity	-115	101	216	-219	113	332
Debt securities	63	444	381	84	438	354
Financial derivatives (net)	2	2	-	40	40	-
Other investment	256	-84	-340	452	446	-6
Eurosysteem	231	-20	-251	104	8	-96
Other MFIs	72	16	-56	446	366	-80
General government	17	14	-3	-29	4	32
Other sectors	-65	-93	-29	-69	68	137
Reserve assets	-10	-10	-	7	7	-

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 €446 billion in the 12 months to September 2024 (following net disposals of €84 billion one year earlier), while they recorded net disposals of liabilities of €6 billion (down from €340 billion one year earlier).

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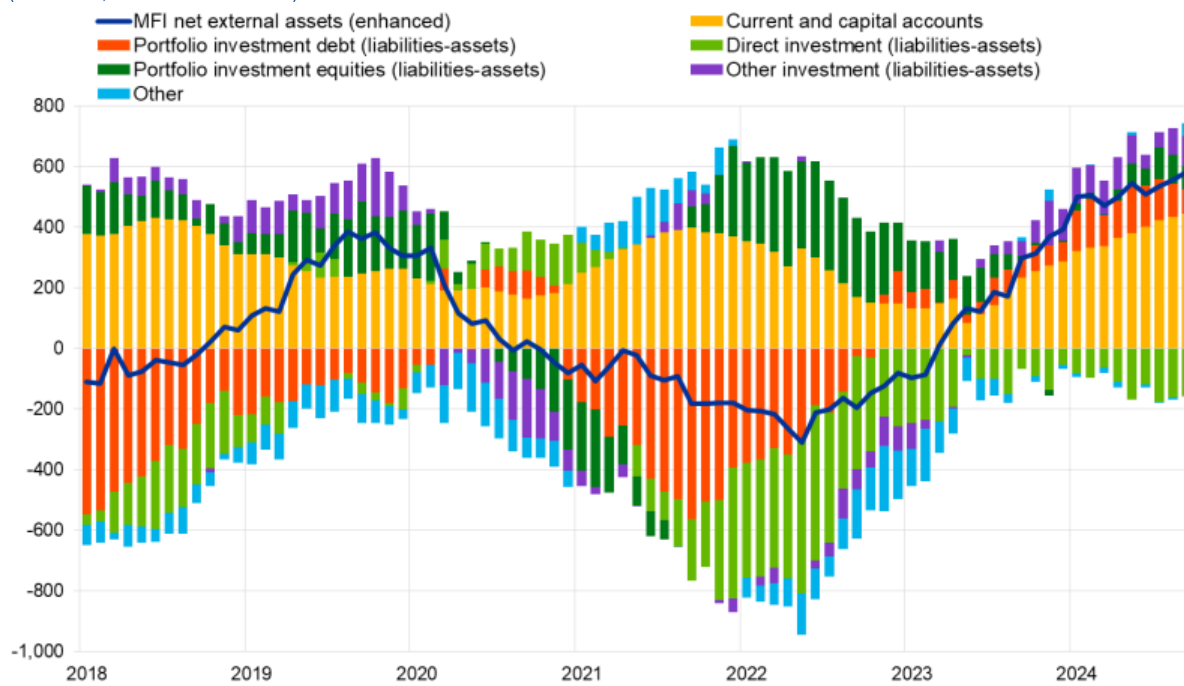
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Chart 3

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 €582 billion in the 12 months to September 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*, *other investment* and *other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In September 2024 the Eurosystem's stock of *reserve assets* increased to €1,318.9 billion, up from €1,288.4 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€30.7 billion), mostly due to an increase in the price of gold, and, to a lesser extent, by net purchases of assets (€2.4 billion). These developments were partly offset by negative exchange rate changes (€2.6 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)

	August 2024	September 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,288.4	2.4	-2.6	30.7	1,318.9
Monetary gold	787.3	0.0	-	29.8	817.1
Special drawing rights	185.8	0.2	-0.5	-	185.4
Reserve position in the IMF	32.5	0.3	-0.1	-	32.7
Other reserve assets	282.8	1.9	-2.0	0.9	283.7

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 and August 2024. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 19 December 2024 (reference data up to October 2024)
- Quarterly balance of payments: 13 January 2025 (reference data up to the third 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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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	3,929.1	3,717.0	212.2	2,102.7	1,760.8	341.9	935.2	937.5	-2.3	763.5	730.9	32.6	127.7	287.8	-160.1	58.3	56.3	2.0
2021	4,580.8	4,254.8	326.0	2,430.1	2,139.2	291.0	1,090.7	980.0	110.7	901.0	809.5	91.5	159.0	326.2	-167.2	131.5	83.8	47.7
2022	5,476.5	5,474.9	1.6	2,872.7	2,918.3	-45.5	1,337.5	1,173.6	163.8	1,094.3	1,037.8	56.5	172.0	345.3	-173.2	230.0	81.9	148.0
2023	5,631.0	5,382.9	248.1	2,816.1	2,559.5	256.6	1,380.6	1,257.3	123.3	1,249.5	1,215.4	34.2	184.8	350.8	-166.1	156.5	116.8	39.7
2023 Q4	1,447.4	1,353.5	93.9	705.9	622.9	83.0	360.4	343.6	16.7	328.8	293.3	35.6	52.3	93.7	-41.3	62.4	41.1	21.3
2024 Q1	1,381.1	1,284.1	97.0	696.3	593.8	102.5	340.5	317.7	22.8	299.9	286.4	13.6	44.4	86.2	-41.8	18.9	31.6	-12.7
Q2	1,512.5	1,413.1	99.5	721.9	623.1	98.9	387.4	327.7	59.7	354.0	376.4	-22.4	49.2	85.9	-36.7	25.4	22.1	3.3
Q3	1,478.4	1,339.3	139.0	715.5	615.7	99.8	397.4	329.3	68.1	324.8	313.6	11.2	40.6	80.7	-40.1	18.3	15.5	2.8
2023 Sep	484.7	450.0	34.6	236.8	207.4	29.4	121.3	104.1	17.2	113.1	110.1	3.0	13.5	28.5	-15.0	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	28.7	-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	491.0	451.2	39.7	219.1	188.4	30.7	128.2	121.6	6.7	122.2	105.3	16.9	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	27.3	-12.8	4.3	13.3	-9.0
Feb	452.9	419.9	33.0	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	480.3	442.7	37.5	241.5	204.2	37.4	115.5	106.8	8.7	107.8	102.2	5.6	15.4	29.6	-14.2	10.5	9.7	0.8
Apr	500.0	460.8	39.2	244.3	214.1	30.2	124.0	107.4	16.6	116.1	111.8	4.3	15.5	27.5	-12.0	6.9	8.7	-1.7
May	496.3	491.1	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	516.2	461.2	55.0	236.7	199.8	36.9	137.0	115.1	22.0	125.1	115.5	9.5	17.4	30.8	-13.4	10.3	5.8	4.5
Jul	513.0	464.2	48.8	253.5	213.7	39.8	138.3	113.9	24.4	107.1	109.4	-2.3	14.1	27.2	-13.1	6.4	6.7	-0.3
Aug	468.0	429.2	38.8	220.2	193.8	26.4	131.9	110.3	21.6	103.1	98.6	4.5	12.8	26.5	-13.7	7.3	3.9	3.4
Sep	497.4	445.9	51.5	241.8	208.2	33.6	127.3	105.1	22.2	114.6	105.5	9.1	13.7	27.0	-13.3	4.6	4.9	-0.3
<i>12-month cumulated transactions</i>																		
2023 Sep	5,663.8	5,471.8	192.0	2,871.8	2,684.9	187.0	1,371.6	1,233.7	138.0	1,240.4	1,210.0	30.5	179.9	343.3	-163.4	152.8	111.6	41.2
2024 Sep	5,819.4	5,389.9	429.5	2,839.6	2,455.4	384.1	1,485.7	1,318.4	167.3	1,307.6	1,269.6	38.0	186.5	346.5	-160.0	125.1	110.4	14.7
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2023 Sep	39.3	38.0	1.3	19.9	18.6	1.3	9.5	8.6	1.0	8.6	8.4	0.2	1.2	2.4	-1.1	1.1	0.8	0.3
2024 Sep	38.8	35.9	2.9	18.9	16.4	2.6	9.9	8.8	1.1	8.7	8.5	0.3	1.2	2.3	-1.1	0.8	0.7	0.1
Seasonally adjusted																		
2023 Q4	1,410.0	1,331.3	78.7	694.0	620.0	73.9	346.3	314.8	31.5	320.7	303.9	16.8	49.2	92.6	-43.5			
2024 Q1	1,430.2	1,327.2	103.0	704.9	600.5	104.4	368.5	336.4	32.0	310.8	310.8	0.0	46.1	79.6	-33.4			
Q2	1,490.9	1,360.2	130.7	716.8	613.9	102.9	390.7	339.8	51.0	336.7	316.1	20.6	46.6	90.3	-43.7			
Q3	1,487.9	1,375.2	112.7	722.9	618.9	104.0	380.8	328.7	52.1	339.7	340.2	-0.6	44.5	87.4	-42.9			
2023 Sep	478.8	458.5	20.3	235.7	206.7	29.0	117.4	106.8	10.6	111.4	115.1	-3.6	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	473.6	445.1	28.5	234.8	205.6	29.2	117.2	105.6	11.7	105.1	101.8	3.3	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	477.4	447.8	29.6	236.0	206.5	29.5	121.5	111.7	9.8	104.2	101.9	2.3	15.6	27.6	-11.9			
Apr	498.0	454.9	43.1	240.3	205.8	34.5	128.9	112.8	16.0	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	499.2	446.6	52.7	238.8	203.1	35.8	132.4	116.5	15.9	111.6	95.6	16.0	16.4	31.4	-15.0			
Jul	497.1	456.9	40.2	240.7	204.1	36.6	127.2	109.6	17.6	114.0	114.2	-0.2	15.2	28.9	-13.7			
Aug	500.1	464.7	35.4	242.0	207.5	34.4	130.6	111.9	18.7	112.7	115.3	-2.5	14.8	30.0	-15.1			
Sep	490.7	453.7	37.0	240.2	207.2	33.0	123.1	107.2	15.9	112.9	110.7	2.2	14.5	28.5	-14.0			
<i>12-month cumulated transactions</i>																		
2023 Sep	5,658.2	5,475.9	182.4	2,867.8	2,682.3	185.4	1,371.6	1,235.0	136.6	1,238.9	1,211.6	27.3	180.0	346.9	-166.9			
2024 Sep	5,819.0	5,393.9	425.1	2,838.5	2,453.3	385.2	1,486.3	1,319.6	166.7	1,307.8	1,271.0	36.8	186.4	349.9	-163.6			
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2023 Sep	39.2	38.0	1.3	19.9	18.6	1.3	9.5	8.6	0.9	8.6	8.4	0.2	1.2	2.4	-1.2			
2024 Sep	38.9	36.1	2.8	19.0	16.4	2.6	9.9	8.8	1.1	8.7	8.5	0.2	1.2	2.3	-1.1			