

Statistical release

13 January 2025

Euro area quarterly balance of payments and international investment position: third quarter of 2024

- [Current account](#) surplus at €403 billion (2.7% of euro area GDP) in four quarters to third quarter of 2024, after a €191 billion surplus (1.3% of GDP) a year earlier.
- [Geographical counterparts](#): largest bilateral current account surpluses vis-à-vis United Kingdom (€210 billion) and Switzerland (€79 billion) and largest deficit vis-à-vis China (€90 billion).
- [International investment position](#) showed net assets of €1.1 trillion (7.4% of euro area GDP) at end of third quarter of 2024.

Current account

The *current account* of the euro area recorded a surplus of €403 billion (2.7% of euro area GDP) in the four quarters to the third quarter of 2024, following a €191 billion surplus (1.3% of GDP) a year earlier (Table 1). This development was mainly driven by a larger surplus for *goods* (from €186 billion to €365 billion) and, to a lesser extent, by widening surpluses for *services* (from €138 billion to €153 billion) and for *primary income* (from €31 billion to €44 billion). Moreover, the deficit for *secondary income* decreased moderately from €163 billion to €159 billion.

The estimates on goods trade broken down by product group show that, in the four quarters to the third quarter of 2024, the increase in the goods surplus was mainly due to a smaller deficit in *energy* products (from €366 billion to €267 billion). In addition, the surplus for *machinery and manufactured* products increased from €259 billion to €306 billion, while the balance for *other* products switched from a €18 billion deficit to a €2 billion surplus.

The higher surplus for *services* in the four quarters to the third quarter of 2024 was mainly due to larger surpluses for *telecommunication, computer and information* (from €162 billion to €192 billion)

and for *travel* (from €51 billion to €59 billion), and a lower deficit for *other business services* (from €48 billion to €41 billion). This was partly offset by a widening deficit for *other services* (from €59 billion to €82 billion) and a smaller surplus for *transport* (from €8 billion to €1 billion).

The increase in the *primary income* surplus in the four quarters to the third quarter of 2024 was mainly due to larger surpluses in *direct investment* (from €77 billion to €109 billion) and *other primary income* (from €5 billion to €15 billion), partly offset by a larger deficit in *portfolio equity* (from €152 billion to €186 billion).

Table 1
Current account of the euro area

(EUR billions, unless otherwise indicated; transactions during the period; non-working day and non-seasonally adjusted)

| | Cumulated figures for the four-quarter period ending | | | | | | Q3 2023 | Q3 2024 |
|---|--|--------|-------|---------|--------|-------|---------|---------|
| | Q3 2023 | | | Q3 2024 | | | | |
| | Balance | Credit | Debit | Balance | Credit | Debit | Balance | Balance |
| Current account | 191 | 5,661 | 5,470 | 403 | 5,805 | 5,402 | 87 | 106 |
| <i>Percentage of GDP</i> | 1.3% | 39.3% | 38.0% | 2.7% | 38.7% | 36.0% | | |
| Goods | 186 | 2,869 | 2,683 | 365 | 2,821 | 2,456 | 73 | 83 |
| Food, beverages and tobacco | 57 | 228 | 171 | 55 | 230 | 175 | 15 | 13 |
| Energy | -366 | 159 | 525 | -267 | 141 | 407 | -72 | -64 |
| Chemicals | 254 | 579 | 324 | 269 | 583 | 314 | 62 | 75 |
| Machinery and manufactured | 259 | 1,793 | 1,534 | 306 | 1,751 | 1,445 | 70 | 61 |
| Other | -18 | 111 | 128 | 2 | 116 | 114 | -1 | -1 |
| Services | 138 | 1,372 | 1,234 | 153 | 1,478 | 1,324 | 50 | 53 |
| Transport | 8 | 218 | 211 | 1 | 212 | 211 | 3 | 4 |
| Travel | 51 | 184 | 133 | 59 | 205 | 146 | 25 | 26 |
| Insurance, pension and financial | 25 | 140 | 115 | 25 | 153 | 127 | 6 | 7 |
| Telecommunication, computer and information | 162 | 275 | 113 | 192 | 312 | 120 | 42 | 49 |
| Other business | -48 | 327 | 376 | -41 | 363 | 404 | -12 | -12 |
| Other | -59 | 227 | 286 | -82 | 233 | 316 | -14 | -21 |
| Primary income | 31 | 1,240 | 1,210 | 44 | 1,316 | 1,272 | 7 | 11 |
| Compensation of employees | 29 | 55 | 26 | 29 | 56 | 27 | 7 | 7 |
| Investment income | -3 | 1,146 | 1,149 | 0 | 1,223 | 1,222 | 2 | 6 |
| Direct investment | 77 | 665 | 588 | 109 | 645 | 536 | 8 | 14 |
| Portfolio equity | -152 | 109 | 262 | -186 | 118 | 304 | -26 | -31 |
| Portfolio debt | 51 | 171 | 120 | 55 | 207 | 153 | 14 | 17 |
| Other investment | 11 | 190 | 179 | 10 | 239 | 229 | 3 | 3 |
| Reserve assets | 11 | 11 | | 13 | 13 | | 3 | 3 |
| Other primary income | 5 | 39 | 34 | 15 | 37 | 22 | -2 | -1 |
| Secondary income | -163 | 180 | 343 | -159 | 190 | 350 | -43 | -41 |

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Goods by product group is an estimated breakdown using a method based on statistics on international trade in goods. Discrepancies between totals and their components may arise from rounding.

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

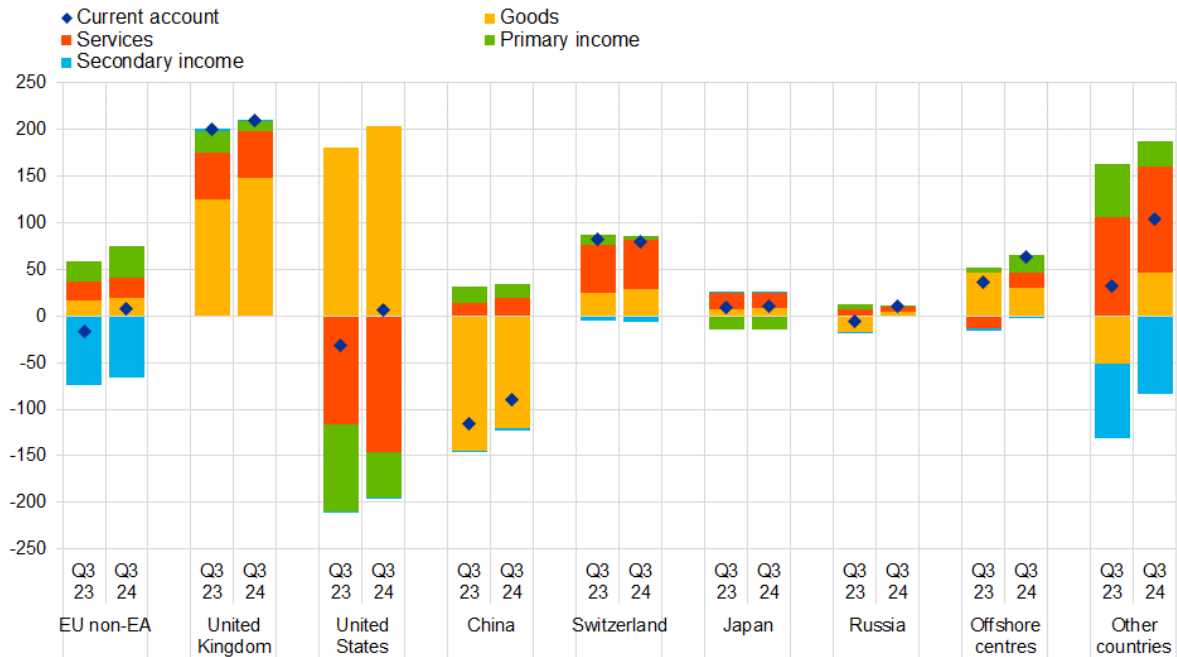
Data on the geographical counterparts of the euro area current account (Chart 1) show that in the four quarters to the third quarter of 2024, the euro area recorded its largest bilateral surpluses vis-à-vis the *United Kingdom* (€210 billion, up from €200 billion a year earlier) and *Switzerland* (€79 billion, down from €82 billion). The euro area also recorded a surplus vis-à-vis the residual group of *other countries* of €104 billion, up from €32 billion a year earlier, while the balance vis-à-vis the United States shifted from a deficit (€31 billion) to a surplus (€7 billion). The largest bilateral deficit was recorded vis-à-vis *China* (€90 billion, down from €115 billion a year earlier).

The most significant changes in the geographical components of the current account relative to the previous year were as follows: the *goods* surplus increased vis-à-vis the *United Kingdom* (from €125 billion to €147 billion) and vis-à-vis the *United States* (from €180 billion to €203 billion). The *goods* deficit vis-à-vis *China* declined from €144 billion to €121 billion, while the balance vis-à-vis *Russia* shifted from a deficit (€18 billion) to a surplus (€4 billion). Moreover, the balance vis-à-vis the residual group of *Other countries* shifted from a deficit (€52 billion) to a surplus (€46 billion), which was partly explained by a smaller deficit vis-à-vis Norway (from €30 billion to €20 billion) and a shift from a deficit (€3 billion) to a surplus (€7 billion) vis-à-vis Saudi Arabia. In *services*, the deficit vis-à-vis the *United States* increased (from €117 billion to €146 billion), which was more than offset by a shift from a deficit (€13 billion) to a surplus (€17 billion) vis-à-vis *Offshore centres*. In *primary income*, a smaller deficit was recorded vis-à-vis the *United States* (from €93 billion to €49 billion), partly offset by a smaller surplus vis-à-vis the *United Kingdom* (from €22 billion to €10 billion). The deficit in *secondary income* vis-à-vis the *EU Member States and EU institutions outside the euro area* decreased (from €75 billion to €66 billion).

Chart 1

Geographical breakdown of the euro area current account balance

(four-quarter moving sums in EUR billions; non-seasonally adjusted)



Source: ECB.

Note: "EU non-EA" comprises the non-euro area EU Member States and those EU institutions and bodies that are considered for statistical purposes as being outside the euro area, such as the European Commission and the European Investment Bank. "Other countries" includes all countries and country groups not shown in the chart, as well as unallocated transactions.

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

International investment position

At the end of the third quarter of 2024, the *international investment position* of the euro area recorded net assets of €1.11 trillion vis-à-vis the rest of the world (7.4% of euro area GDP), up from €0.97 trillion in the previous quarter (Chart 2 and Table 2).

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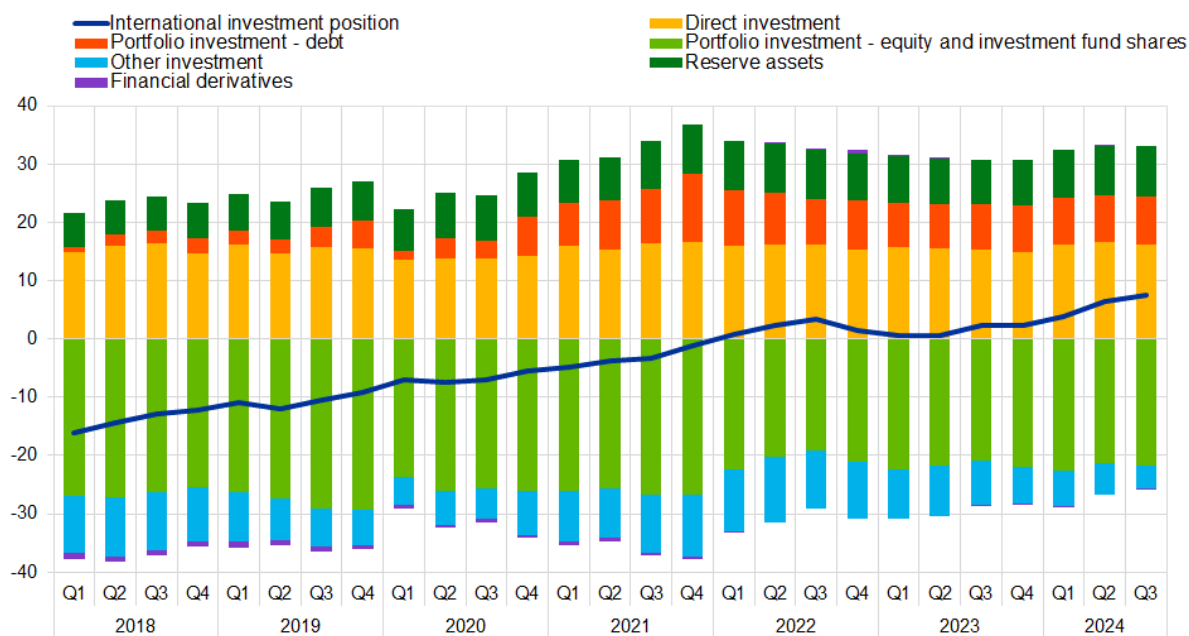
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Chart 2

Net international investment position of the euro area

(net amounts outstanding at the end of the period as a percentage of four-quarter moving sums of GDP)



Source: ECB.

[Data for the net international investment position of the euro area](#)

The €145 billion increase in net assets was mainly driven by lower net liabilities in *other investment* (down from €0.78 trillion to €0.60 trillion) as well as larger *reserve assets* (up from €1.27 trillion to €1.32 trillion) and *portfolio debt* (up from €1.17 trillion to €1.21 trillion).

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Table 2
International investment position of the euro area

(EUR billions, unless otherwise indicated; amounts outstanding at the end of the period, flows during the period; non-working day and non-seasonally adjusted)

| | Q2 2024 | Q3 2024 | | | | Amounts outstanding % GDP | |
|-----------------------------|---------------------|--------------|-----------------------|---------------|----------------------|------------------------------|--------------|
| | Amounts outstanding | Transactions | Exchange rate changes | Price changes | Other volume changes | | |
| Net | 967 | 138 | -173 | 78 | 102 | 1,112 | 7.4 |
| of which: Direct investment | 2,477 | 18 | -66 | -27 | 37 | 2,438 | 16.3 |
| of which: Portfolio equity | -3,182 | -57 | -37 | 23 | 0 | -3,254 | -21.7 |
| of which: Portfolio debt | 1,174 | 6 | -51 | 21 | 60 | 1,209 | 8.1 |
| of which: Other investment | -776 | 183 | -8 | -2 | 6 | -596 | -4.0 |
| Assets | 34,253 | 412 | -525 | 418 | -27 | 34,531 | 230.2 |
| Direct investment | 12,399 | 5 | -184 | 4 | -53 | 12,171 | 81.1 |
| of which: SPEs | 3,584 | -20 | | | | 3,526 | 23.5 |
| Portfolio equity | 6,945 | 40 | -156 | 218 | 29 | 7,077 | 47.2 |
| Portfolio debt | 6,596 | 126 | -96 | 132 | 8 | 6,767 | 45.1 |
| Financial derivatives | 7 | -8 | | -3 | 0 | -4 | 0.0 |
| Other investment | 7,039 | 253 | -78 | 0 | -13 | 7,201 | 48.0 |
| Reserve assets | 1,268 | -4 | -11 | 66 | 0 | 1,319 | 8.8 |
| Liabilities | 33,286 | 274 | -351 | 340 | -129 | 33,419 | 222.7 |
| Direct investment | 9,922 | -13 | -118 | 31 | -89 | 9,733 | 64.9 |
| of which: SPEs | 3,251 | -49 | | | | 3,148 | 21.0 |
| Portfolio equity | 10,127 | 97 | -118 | 195 | 30 | 10,330 | 68.9 |
| Portfolio debt | 5,422 | 120 | -45 | 112 | -51 | 5,558 | 37.0 |
| of which: SPEs | 577 | 1 | | | | 574 | 3.8 |
| Other investment | 7,815 | 70 | -70 | 2 | -19 | 7,797 | 52.0 |
| Gross external debt | 16,654 | | | | | 16,690 | 111.2 |

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Net financial derivatives are reported under assets. "Other volume changes" mainly reflect reclassifications and data enhancements. Discrepancies between totals and their components may arise from rounding.

[Data for the international investment position of the euro area](#)

The developments in the euro area's net international investment position in the third quarter of 2024 were driven mainly by positive transactions, other volume changes and price changes which were partially offset by negative exchange rate changes (Table 2 and Chart 3).

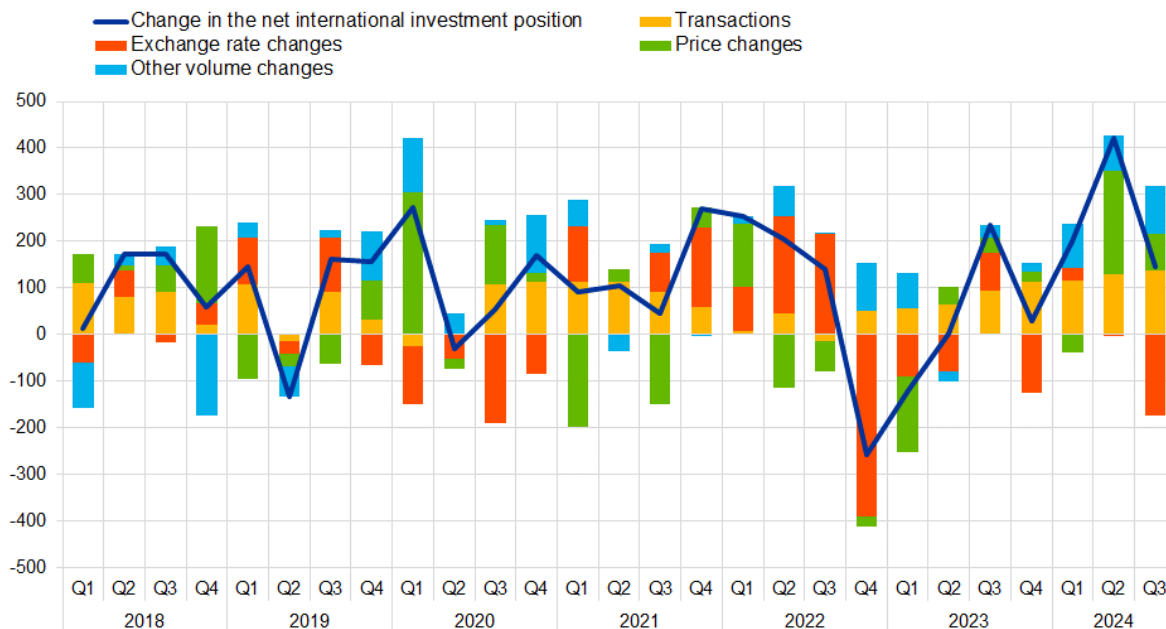
At the end of the third quarter of 2024, direct investment assets of special purpose entities (SPEs) amounted to €3.53 trillion (29% of total euro area direct investment assets), down from €3.58 trillion at the end of the previous quarter (Table 2). Over the same period, direct investment liabilities of SPEs decreased from €3.25 trillion to €3.15 trillion (32% of total direct investment liabilities).

At the end of the third quarter of 2024 the *gross external debt* of the euro area amounted to €16.69 trillion (111% of euro area GDP), up by €37 billion compared with the previous quarter.

Chart 3

Changes in the net international investment position of the euro area

(EUR billions; flows during the period; non-working day and non-seasonally adjusted)



Source: ECB.

Note: "Other volume changes" mainly reflect reclassifications and data enhancements.

[Data for changes in the net international investment position of the euro area](#)

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Data revisions

This statistical release incorporates revisions to the data for the reference periods between the first quarter of 2021 and the second quarter of 2024. The revisions reflect revised national contributions to the euro area aggregates because of the incorporation of newly available information.

Next releases

- Monthly balance of payments: 17 January 2025 (reference data up to November 2024)
- Quarterly balance of payments and international investment position: 4 April 2025 (reference data up to the fourth quarter of 2024)

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Notes

- Data are neither seasonally nor working day-adjusted. Ratios to GDP (including in the charts) refer to four-quarter sums of non-seasonally and non-working day-adjusted GDP figures.
- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.