



Press release

17 January 2025

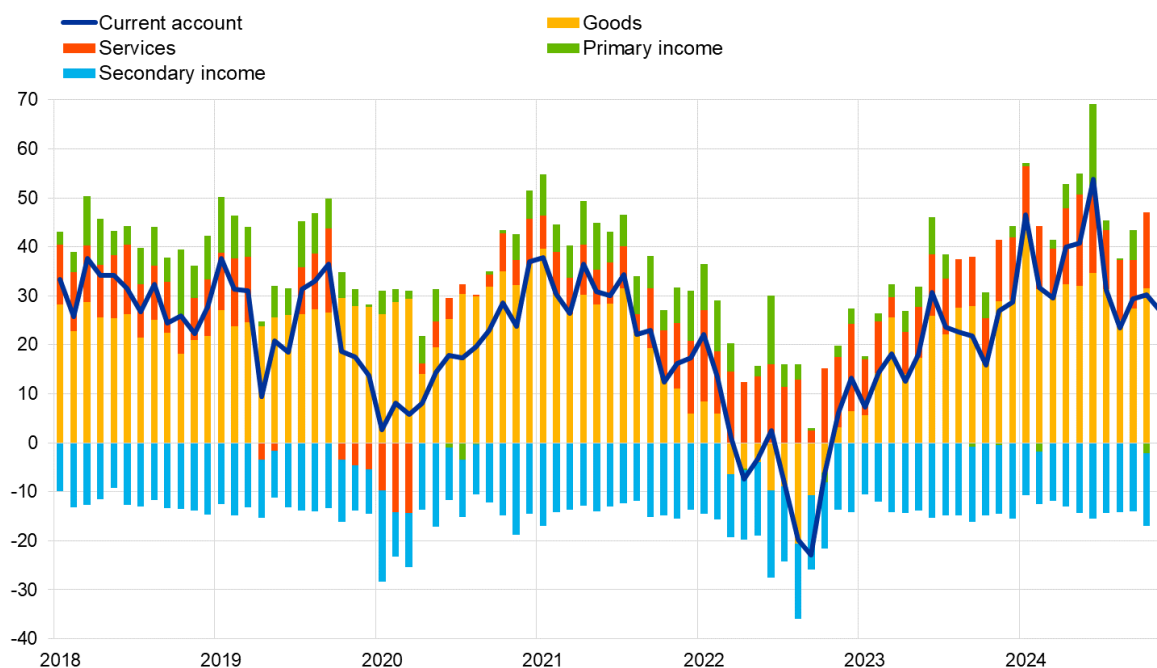
Euro area monthly balance of payments: November 2024

- [Current account](#) recorded €27 billion surplus in November 2024, down from €30 billion in previous month
- [Current account](#) surplus amounted to €412 billion (2.7% of euro area GDP) in the 12 months to November 2024, up from €225 billion (1.5%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €620 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €852 billion in the 12 months to November 2024

Chart 1

Euro area current account balance

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



Source: ECB.

The *current account* of the euro area recorded a surplus of €27 billion in November 2024, a decrease of €3 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€35 billion) and *services* (€12 billion). Deficits were recorded for *secondary income* (€14 billion) and *primary income* (€6 billion).

European Central Bank

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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				Nov 2023	Oct 2024	Nov 2024
		November 2023		November 2024				
		% of GDP		% of GDP				
Current account	Balance	225	1.5%	412	2.7%	27	30	27
	Credit	5,635	38.7%	5,837	38.8%	472	480	487
	Debit	5,409	37.2%	5,424	36.1%	445	450	460
Goods	Balance	233	1.6%	386	2.6%	29	32	35
	Credit (exports)	2,826	19.4%	2,841	18.9%	232	235	244
	Debit (imports)	2,593	17.8%	2,455	16.3%	203	204	209
Services	Balance	128	0.9%	159	1.1%	13	16	12
	Credit (exports)	1,375	9.5%	1,486	9.9%	119	120	121
	Debit (imports)	1,248	8.6%	1,327	8.8%	107	105	109
Primary income	Balance	33	0.2%	30	0.2%	-1	-2	-6
	Credit	1,251	8.6%	1,319	8.8%	104	109	106
	Debit	1,218	8.4%	1,289	8.6%	105	111	112
Secondary income	Balance	-168	-1.2%	-163	-1.1%	-14	-15	-14
	Credit	182	1.3%	190	1.3%	16	16	16
	Debit	350	2.4%	353	2.3%	30	31	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 November 2024, the *current account* surplus widened to €412 billion (2.7% of euro area GDP), up from €225 billion (1.5% of euro area GDP) one year earlier. This increase was mainly driven by a larger surplus for *goods* (up from €233 billion to €386 billion), and, to a lesser extent, by a larger surplus for *services* (up from €128 billion to €159 billion) and a smaller deficit for *secondary income* (down from €168 billion to €163 billion). These developments were partly offset by a reduction in the surplus for *primary income* (down from €33 billion to €30 billion).

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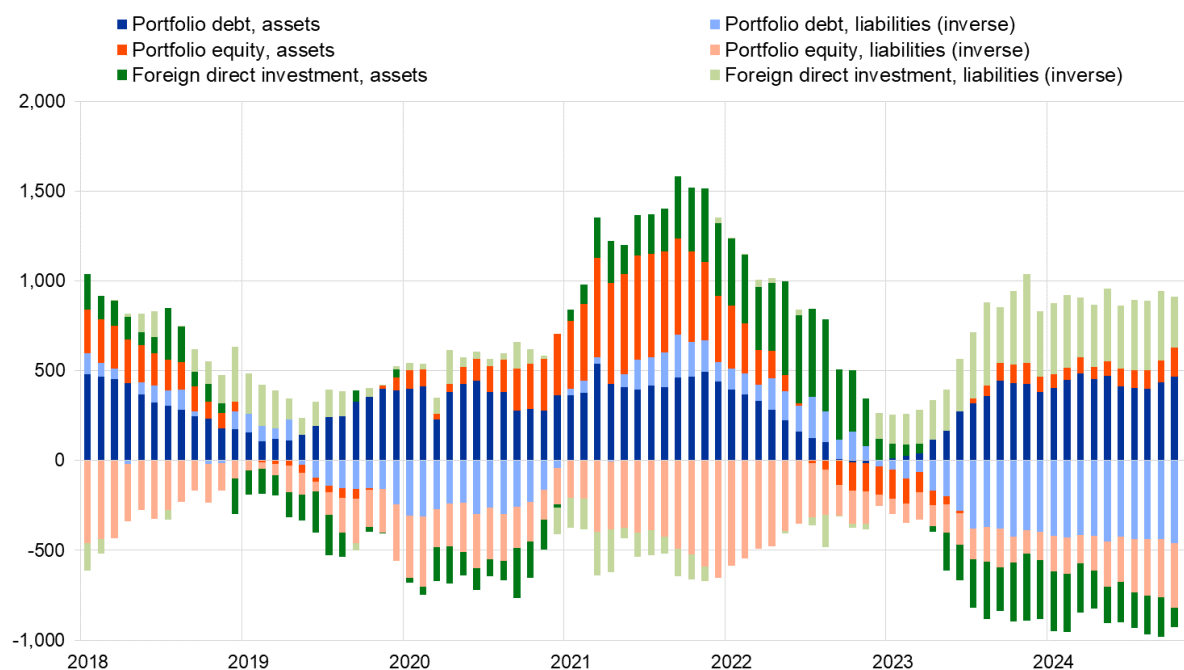
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Chart 2

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 €66 billion in non-euro area assets in the 12 months to November 2024, declining from net disinvestments of €372 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €235 billion in net terms from euro area assets in the 12 months to November 2024, decreasing from net disinvestments of €495 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €145 billion in the 12 months to November 2024, up from €115 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €475 billion, up from €427 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €392 billion in the 12 months to November 2024, up from €131 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* rose to €460 billion, up from €388 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					
	November 2023			November 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	360	146	-214	440	1,086	646
Direct investment	123	-372	-495	169	-66	-235
Portfolio investment	22	542	520	-232	620	852
Equity	-17	115	131	-247	145	392
Debt securities	39	427	388	15	475	460
Financial derivatives (net)	8	8	-	42	42	-
Other investment	215	-23	-239	457	485	29
Eurosysteem	198	-7	-206	76	2	-74
Other MFIs	164	7	-157	389	394	6
General government	16	9	-7	-42	2	44
Other sectors	-163	-32	131	34	87	53
Reserve assets	-9	-9	-	3	3	-

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 €485 billion in the 12 months to November 2024 (following net disposals of €23 billion one year earlier), while they recorded net incurrences of liabilities of €29 billion, following net disposals of liabilities of €239 billion one year earlier.

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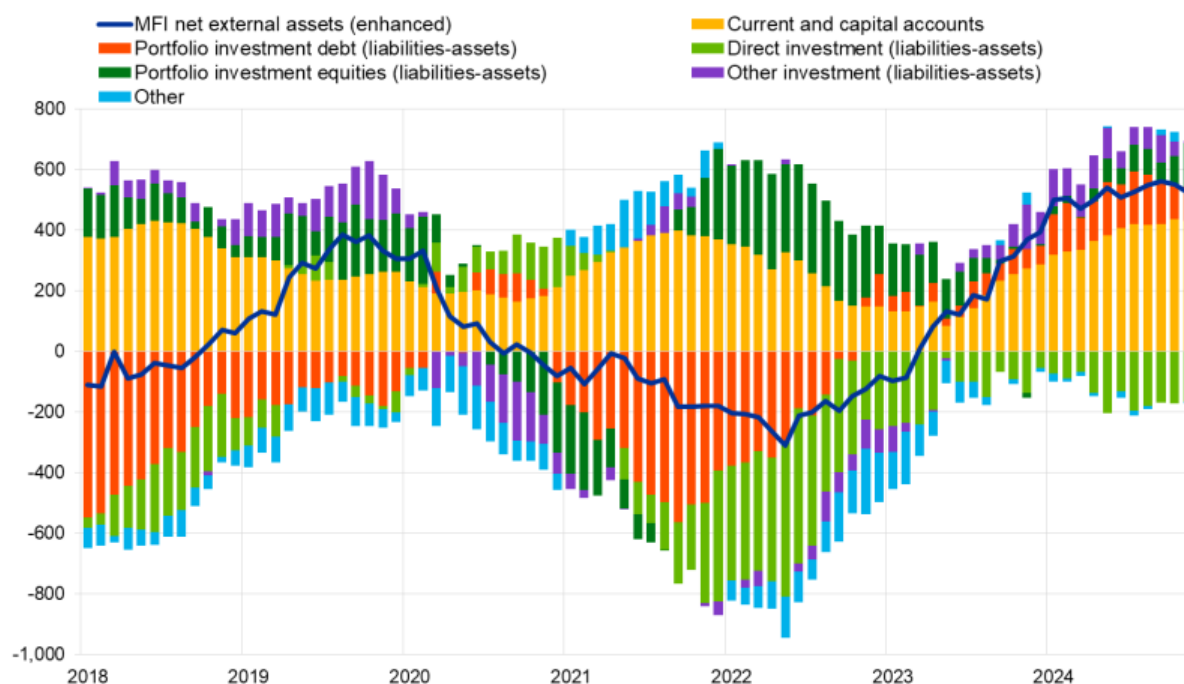
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Chart 3

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 €523 billion in the 12 months to November 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 equity* and *debt*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In November 2024 the Eurosystem's stock of *reserve assets* increased to €1,391.7 billion up from €1,386.9 billion in the previous month (Table 3). This increase was mainly driven by positive exchange rate changes (€11.7 billion) and, to a lesser extent, by net acquisitions of assets (€1.3 billion). These developments were partly offset by negative price changes (€ 8.2 billion), due to a decrease in the price of gold.

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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)

	October 2024	November 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,386.9	1.3	11.7	-8.2	1,391.7
Monetary gold	881.1	0.0	-	-8.6	872.4
Special drawing rights	186.9	0.5	3.6	-	191.0
Reserve position in the IMF	32.7	-0.6	0.7	-	32.8
Other reserve assets	286.2	1.5	7.4	0.4	295.6

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

Next releases:

- Monthly balance of payments: 19 February 2025 (reference data up to December 2024)
- Quarterly balance of payments: 04 April 2025 (reference data up to the fourth 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	5,476.8	5,475.4	1.4	2,873.1	2,918.8	-45.7	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	148.1
2023	5,627.5	5,380.7	246.8	2,812.5	2,557.3	255.2	1,380.6	1,257.3	123.3	1,249.6	1,215.4	34.3	184.8	350.8	-166.1	156.5	116.8	39.7
2023 Q4	1,446.4	1,352.7	93.7	704.9	622.1	82.7	360.4	343.6	16.7	328.9	293.3	35.6	52.3	93.7	-41.3	62.4	41.1	21.3
2024 Q1	1,379.9	1,282.8	97.1	695.2	593.5	101.7	340.5	317.6	22.9	300.1	286.3	13.7	44.2	85.4	-41.3	18.9	31.6	-12.7
Q2	1,519.9	1,414.2	105.8	720.8	623.4	97.4	388.1	327.5	60.5	361.6	378.2	-16.5	49.5	85.1	-35.7	25.2	22.1	3.1
Q3	1,458.9	1,352.7	106.2	700.4	617.2	83.3	388.6	335.7	52.9	325.3	314.2	11.1	44.5	85.7	-41.2	20.5	15.8	4.8
2023 Nov	484.9	448.6	36.3	248.6	213.9	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	490.7	451.0	39.7	218.8	188.2	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	447.6	421.0	26.5	222.1	194.9	27.2	114.1	106.6	7.5	96.9	92.6	4.3	14.5	27.0	-12.6	4.3	13.3	-9.0
Feb	452.4	419.5	32.9	231.9	194.5	37.4	110.7	104.2	6.5	95.3	91.7	3.6	14.5	29.2	-14.7	4.2	8.7	-4.5
Mar	479.9	442.2	37.7	241.2	204.2	37.1	115.7	106.8	8.9	107.8	102.1	5.8	15.2	29.2	-14.0	10.5	9.7	0.8
Apr	501.4	461.3	40.1	243.8	214.1	29.7	123.7	107.0	16.7	118.3	113.3	5.1	15.6	27.0	-11.4	6.8	8.6	-1.8
May	498.7	489.3	9.4	240.5	209.7	30.8	126.7	105.2	21.5	115.0	147.4	-32.3	16.4	27.0	-10.6	8.1	7.6	0.5
Jun	519.9	463.6	56.3	236.5	199.7	36.8	137.7	115.3	22.4	128.2	117.5	10.7	17.5	31.1	-13.6	10.3	5.9	4.4
Jul	506.9	468.2	38.7	249.0	213.4	35.5	135.5	115.9	19.6	106.8	109.2	-2.4	15.6	29.6	-14.0	6.8	5.8	1.0
Aug	459.7	434.3	25.4	215.0	196.2	18.8	128.1	111.7	16.3	102.5	98.8	3.7	14.1	27.6	-13.5	8.5	4.5	4.1
Sep	492.3	450.2	42.1	236.5	207.5	29.0	125.0	108.0	17.0	115.9	106.1	9.8	14.8	28.5	-13.7	5.2	5.5	-0.3
Oct	499.0	462.7	36.3	256.2	221.3	34.8	123.4	112.1	11.3	103.8	100.6	3.3	15.6	28.7	-13.1	6.6	4.1	2.5
Nov	487.8	453.2	34.6	250.5	212.0	38.5	116.4	110.4	5.9	106.0	102.2	3.8	15.0	28.6	-13.6	5.8	4.5	1.2
<i>12-month cumulated transactions</i>																		
2023 Nov	5,647.8	5,411.0	236.8	2,837.0	2,599.3	237.7	1,376.5	1,247.8	128.7	1,252.3	1,216.9	35.4	182.1	347.1	-165.0	155.3	119.5	35.9
2024 Nov	5,836.3	5,416.6	419.7	2,841.9	2,455.5	386.4	1,485.2	1,324.9	160.3	1,319.0	1,286.7	32.3	190.2	349.5	-159.3	113.9	102.1	11.8
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2023 Nov	38.8	37.2	1.6	19.5	17.9	1.6	9.5	8.6	0.9	8.6	8.4	0.2	1.3	2.4	-1.1	1.1	0.8	0.2
2024 Nov	39.1	36.3	2.8	19.0	16.4	2.6	9.9	8.9	1.1	8.8	8.6	0.2	1.3	2.3	-1.1	0.8	0.7	0.1
Seasonally adjusted																		
2023 Q4	1,408.6	1,337.0	71.6	694.8	619.5	75.3	351.8	318.1	33.6	313.9	306.9	7.1	48.2	92.6	-44.4			
2024 Q1	1,439.0	1,331.2	107.8	706.5	599.5	107.0	365.2	331.8	33.4	321.3	320.6	0.7	46.0	79.3	-33.2			
Q2	1,492.5	1,358.0	134.4	715.1	615.9	99.2	387.7	336.6	51.2	343.1	316.4	26.7	46.5	89.2	-42.6			
Q3	1,466.1	1,382.0	84.1	704.9	621.0	83.9	373.2	339.0	34.1	338.1	329.7	8.4	49.9	92.3	-42.4			
2023 Nov	472.1	445.1	26.9	232.3	203.4	28.9	119.3	106.7	12.6	104.5	105.0	-0.5	16.0	30.0	-14.0			
Dec	472.5	443.8	28.8	235.2	206.0	29.2	119.0	106.3	12.7	101.7	99.5	2.3	16.5	32.0	-15.5			
2024 Jan	476.5	429.9	46.5	235.0	189.5	45.5	120.3	109.3	11.0	105.8	105.1	0.7	15.4	26.1	-10.6			
Feb	483.8	452.0	31.8	235.4	204.0	31.3	124.8	111.9	12.9	108.4	110.1	-1.8	15.3	26.0	-10.7			
Mar	478.7	449.2	29.5	236.2	206.0	30.2	120.1	110.6	9.5	107.1	105.4	1.7	15.3	27.2	-11.9			
Apr	496.8	456.9	39.9	239.3	206.9	32.4	127.5	112.0	15.5	113.9	109.0	4.9	16.0	28.9	-12.9			
May	497.3	456.5	40.7	238.6	206.6	32.1	129.1	110.4	18.7	115.1	110.8	4.3	14.5	28.8	-14.3			
Jun	498.4	444.6	53.8	237.2	202.5	34.7	131.1	114.1	17.0	114.1	96.6	17.5	16.1	31.5	-15.4			
Jul	491.3	460.2	31.2	235.5	204.2	31.4	125.0	112.9	12.1	113.9	112.0	1.9	16.9	31.2	-14.3			
Aug	490.5	467.0	23.5	235.2	210.1	25.1	126.6	114.5	12.2	112.0	111.7	0.3	16.6	30.8	-14.1			
Sep	484.3	454.8	29.4	234.1	206.7	27.4	121.5	111.7	9.9	112.2	106.1	6.1	16.4	30.3	-14.0			
Oct	479.9	449.7	30.2	235.1	203.5	31.5	120.2	104.6	15.6	108.8	110.9	-2.1	15.8	30.6	-14.8			
Nov	486.6	459.7	27.0	244.5	209.3	35.2	120.5	108.6	11.9	106.1	112.3	-6.2	15.6	29.5	-14.0			
<i>12-month cumulated transactions</i>																		
2023 Nov	5,634.8	5,409.5	225.3	2,825.8	2,592.9	233.0	1,375.5	1,247.9	127.6	1,251.3	1,218.3	33.0	182.2	350.5	-168.3			
2024 Nov	5,836.6	5,424.4	412.2	2,841.4	2,455.2	386.2	1,485.8	1,326.9	158.9	1,319.2	1,289.4	29.7	190.3	352.8	-162.5			
<i>12-month cumulated transactions as a percentage of GDP</i>																		
2023 Nov	38.7	37.2	1.5	19.4	17.8	1.6	9.5	8.6	0.9	8.6	8.4	0.2	1.3	2.4	-1.2			
2024 Nov	38.8	36.1	2.7	18.9	16.3	2.6	9.9	8.8	1.1	8.8	8.6	0.2	1.3	2.3	-1.1			