

Press release

19 December 2024

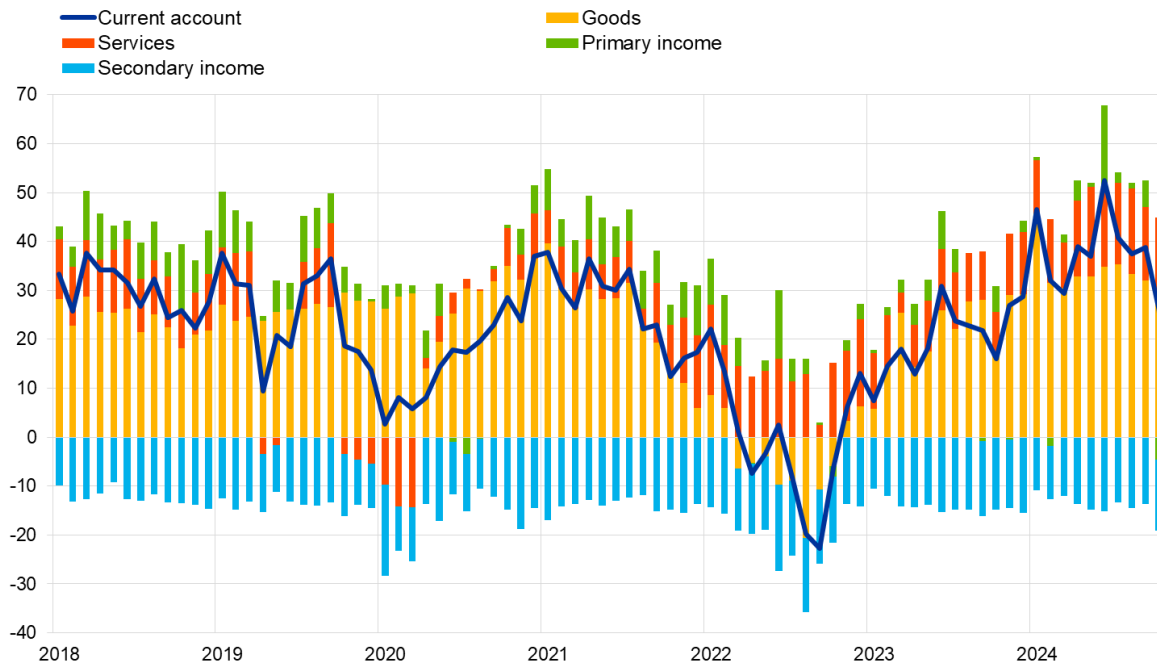
Euro area monthly balance of payments: October 2024

- [Current account](#) recorded €26 billion surplus in October 2024, down from €39 billion in previous month
- [Current account](#) surplus amounted to €435 billion (2.9% of euro area GDP) in the 12 months to October 2024, up from €206 billion (1.4%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €623 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €741 billion in the 12 months to October 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 €26 billion in October 2024, a decrease of €13 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€30 billion) and *services* (€15 billion). Deficits were recorded for *secondary income* (€15 billion) and *primary income* (€5 billion).

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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						
		October 2023 % of GDP		October 2024 % of GDP		Oct 2023	Sep 2024	Oct 2024
Current account	Balance	206	1.4%	435	2.9%	16	39	26
	Credit	5,645	39.0%	5,834	38.9%	464	489	478
	Debit	5,439	37.5%	5,399	36.0%	448	450	452
Goods	Balance	208	1.4%	397	2.6%	17	32	30
	Credit (exports)	2,847	19.7%	2,845	19.0%	227	239	233
	Debit (imports)	2,638	18.2%	2,448	16.3%	210	207	203
Services	Balance	129	0.9%	173	1.2%	8	15	15
	Credit (exports)	1,368	9.4%	1,492	9.9%	113	124	120
	Debit (imports)	1,239	8.6%	1,319	8.8%	105	109	105
Primary income	Balance	36	0.2%	28	0.2%	5	5	-5
	Credit	1,249	8.6%	1,310	8.7%	108	111	109
	Debit	1,213	8.4%	1,282	8.5%	102	106	113
Secondary income	Balance	-168	-1.2%	-163	-1.1%	-15	-14	-15
	Credit	181	1.3%	186	1.2%	16	15	16
	Debit	349	2.4%	349	2.3%	31	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 October 2024, the *current account* surplus widened to €435 billion (2.9% of euro area GDP), up from €206 billion (1.4% of euro area GDP) one year earlier. This increase was mainly driven by a larger surplus for *goods* (up from €208 billion to €397 billion), and, to a lesser extent, by a larger surplus for *services* (up from €129 billion to €173 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 €36 billion to €28 billion).

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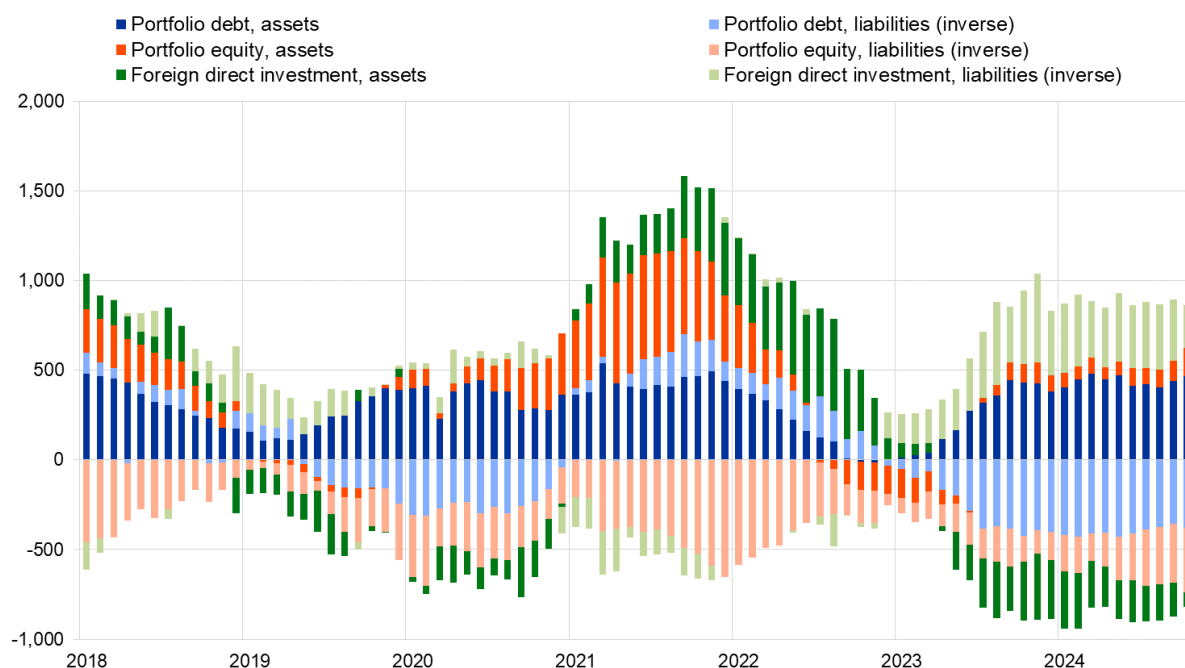
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Chart 2

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 €79 billion in non-euro area assets in the 12 months to October 2024, declining from net disinvestments of €329 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €240 billion in net terms from euro area assets in the 12 months to October 2024, decreasing from net disinvestments of €411 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €154 billion in the 12 months to October 2024, up from €105 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €469 billion, up from €430 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €363 billion in the 12 months to October 2024, up from €143 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* decreased to €378 billion, down from €425 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					
	October 2023			October 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	288	106	-182	507	964	457
Direct investment	82	-329	-411	161	-79	-240
Portfolio investment	-33	535	569	-118	623	741
Equity	-38	105	143	-209	154	363
Debt securities	5	430	425	91	469	378
Financial derivatives (net)	10	10	-	40	40	-
Other investment	239	-101	-340	420	377	-43
Eurosysteem	225	-22	-247	59	9	-50
Other MFIs	91	-51	-142	419	270	-149
General government	-5	10	15	-13	4	17
Other sectors	-71	-37	34	-45	93	139
Reserve assets	-10	-10	-	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 €377 billion in the 12 months to October 2024 (following net disposals of €101 billion one year earlier), while they recorded net disposals of liabilities of €43 billion (down from €340 billion one year earlier).

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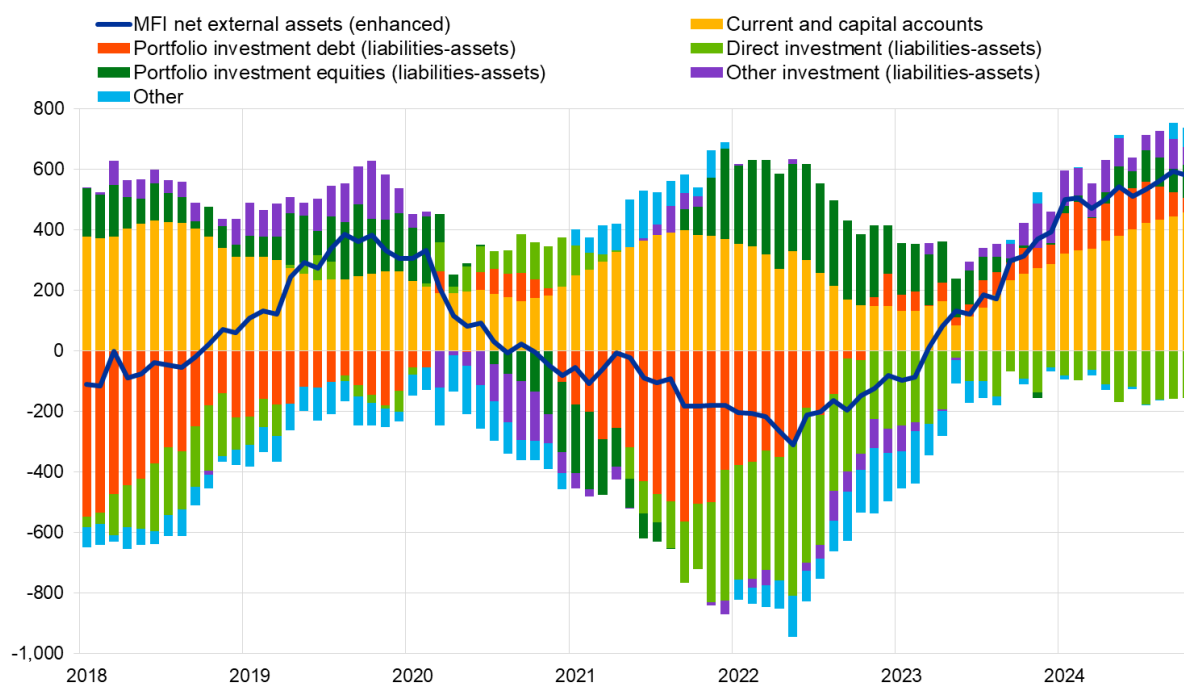
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Chart 3**Monetary presentation of the balance of payments**

(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 €580 billion in the 12 months to October 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*, *other investment* and *other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In October 2024 the Eurosystem's stock of *reserve assets* increased to €1,386.9 billion, up from €1,318.9 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€61.4 billion), due to an increase in the price of gold, and, to a lesser extent, by positive exchange rate changes (€6.9 billion). These developments were partly offset by net sales of assets (€0.2 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)

	September 2024	October 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,318.9	-0.2	6.9	61.4	1,386.9
Monetary gold	817.1	0.0	-	63.9	881.1
Special drawing rights	185.4	-0.4	1.9	-	186.9
Reserve position in the IMF	32.7	-0.3	0.3	-	32.7
Other reserve assets	283.7	0.5	4.7	-2.6	286.2

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 includes revisions to the seasonally and working-day adjusted current account and its components from January 2013 onwards owing to the incorporation of newly estimated seasonal and working-day factors. These revisions did not significantly alter the figures previously published.

Next releases:

- Quarterly balance of payments: 13 January 2025 (reference data up to the third quarter of 2024)
- Monthly balance of payments: 17 January 2025 (reference data up to November 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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