

# Press release

18 April 2024

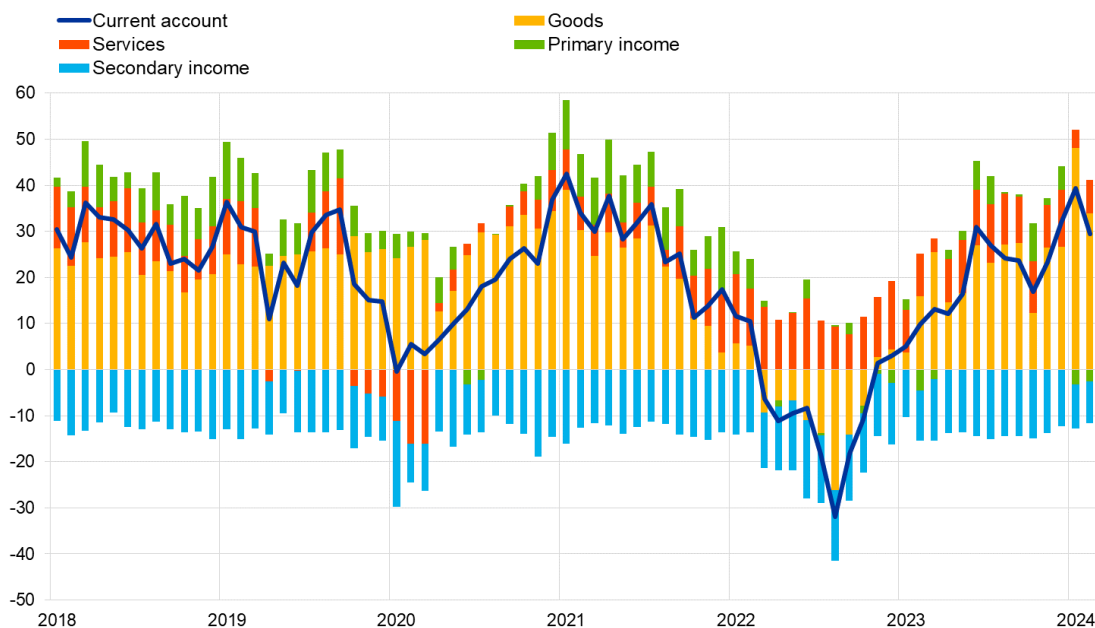
## Euro area monthly balance of payments: February 2024

- [Current account](#) recorded €29 billion surplus in February 2024, down from €39 billion in previous month
- [Current account](#) surplus amounted to €288 billion (2.0% of euro area GDP) in the 12 months to February 2024, after a €95 billion deficit (0.7%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €443 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €614 billion in the 12 months to February 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 €29 billion in February 2024, a decrease of €10 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€34 billion) and *services* (€ 7 billion). Deficits were recorded for *secondary income* (€ 9 billion) and *primary income* (€ 2 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				Feb 2023	Jan 2024	Feb 2024
		February 2023		February 2024				
		% of GDP		% of GDP				
<b>Current account</b>	Balance	-95	-0.7%	288	2.0%	10	39	29
	Credit	5,442	39.8%	5,627	38.7%	461	480	485
	Debit	5,537	40.5%	5,338	36.7%	451	441	456
<b>Goods</b>	Balance	-69	-0.5%	309	2.1%	16	48	34
	Credit (exports)	2,982	21.8%	2,899	20.0%	249	250	246
	Debit (imports)	3,051	22.3%	2,591	17.8%	233	202	212
<b>Services</b>	Balance	137	1.0%	114	0.8%	9	4	7
	Credit (exports)	1,273	9.3%	1,320	9.1%	107	112	116
	Debit (imports)	1,136	8.3%	1,206	8.3%	98	108	109
<b>Primary income</b>	Balance	-1	-0.0%	24	0.2%	-4	-3	-2
	Credit	1,016	7.4%	1,231	8.5%	92	104	108
	Debit	1,016	7.4%	1,206	8.3%	96	107	110
<b>Secondary income</b>	Balance	-163	-1.2%	-159	-1.1%	-11	-10	-9
	Credit	171	1.2%	176	1.2%	14	14	15
	Debit	334	2.4%	335	2.3%	25	24	24

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 February 2024, the *current account* recorded a surplus of €288 billion (2.0% of euro area GDP), compared with a deficit of €95 billion (0.7% of euro area GDP) one year earlier. This development in the current account balance was mainly driven by a switch from a deficit (€69 billion) to a surplus (€309 billion) for *goods*, and, to a lesser extent also by a switch from a deficit (€1 billion) to a surplus (€24 billion) for *primary income*, and by a smaller deficit for *secondary income* (down from €163 billion to €159 billion). These developments were partly offset by a reduction in the surplus for *services* (down from €137 billion to €114 billion).

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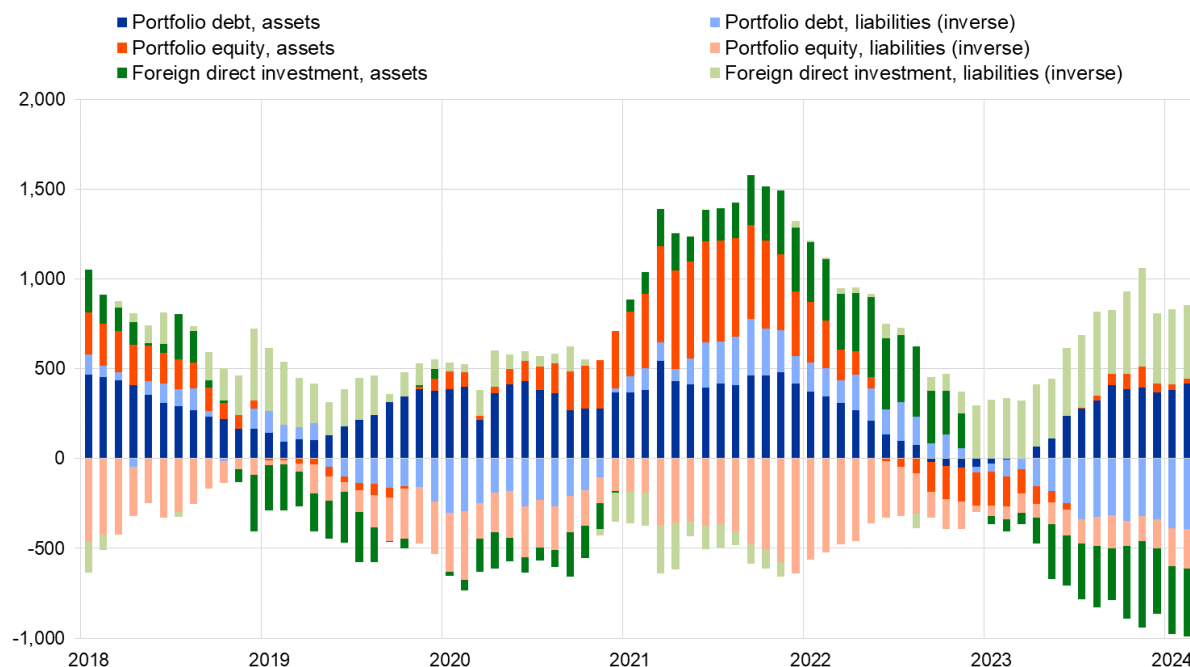
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## Chart 2

## 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 €375 billion in non-euro area assets in the 12 months to February 2024, up from net disinvestments of €69 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €413 billion in net terms from euro area assets in the 12 months to February 2024, up from net disinvestments of €339 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* amounted to €25 billion in the 12 months to February 2024, after net sales of €167 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents amounted to €419 billion, after net sales of €7 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €220 billion in the 12 months to February 2024, up from €72 billion one year earlier. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €394 billion, up from €92 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					
	February 2023			February 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	53	-287	-340	277	314	37
<b>Direct investment</b>	270	-69	-339	38	-375	-413
<b>Portfolio investment</b>	-338	-174	164	-171	443	614
Equity	-239	-167	72	-195	25	220
Debt securities	-99	-7	92	24	419	394
<b>Financial derivatives (net)</b>	86	86	-	43	43	-
<b>Other investment</b>	37	-129	-166	357	193	-165
Eurosysteem	155	-25	-180	144	2	-141
Other MFIs	-170	-100	70	296	145	-151
General government	-50	-9	40	-5	2	7
Other sectors	102	5	-97	-77	44	120
<b>Reserve assets</b>	-1	-1	-	9	9	-

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 €193 billion in the 12 months to February 2024 (following net disposals of €129 billion one year earlier), while they recorded net disposals of liabilities of €165 billion (slightly down from €166 billion one year earlier).

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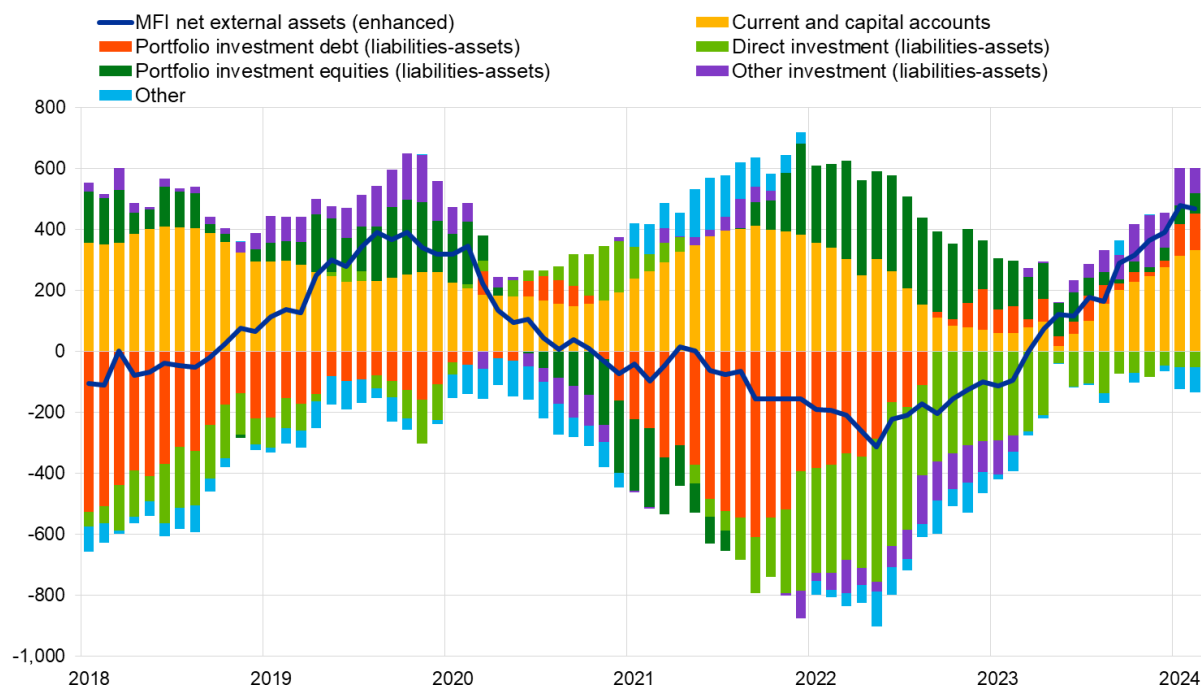
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## Chart 3

## 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 €468 billion in the 12 months to February 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*, *other investment*, and *portfolio investment equity*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In February 2024 the Eurosystem's stock of *reserve assets* slightly decreased to €1,156.1 billion down from €1,158.1 billion in the previous month (Table 3). This decrease was driven by negative price changes (€2.4 billion) and negative exchange rate changes (€0.3 billion) which were partly offset by net acquisitions of assets (€0.9 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)

	January 2024	February 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>1,158.1</b>	<b>0.9</b>	<b>-0.3</b>	<b>-2.4</b>	<b>1,156.1</b>
Monetary gold	651.1	0.0	-	-1.4	649.6
Special drawing rights	188.8	0.0	-0.1	-	188.7
Reserve position in the IMF	35.0	-0.5	0.0	-	34.5
Other reserve assets	283.2	1.3	-0.3	-1.0	283.2

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

**Next releases:**

- Monthly balance of payments: 21 May 2024 (reference data up to March 2024)
- Quarterly balance of payments: 04 July 2024 (reference data up to the first quarter of 2024)

**For media queries, please contact Philippe Rispal, tel.: +49 69 1344 5482.**

**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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