



Press release

21 May 2024

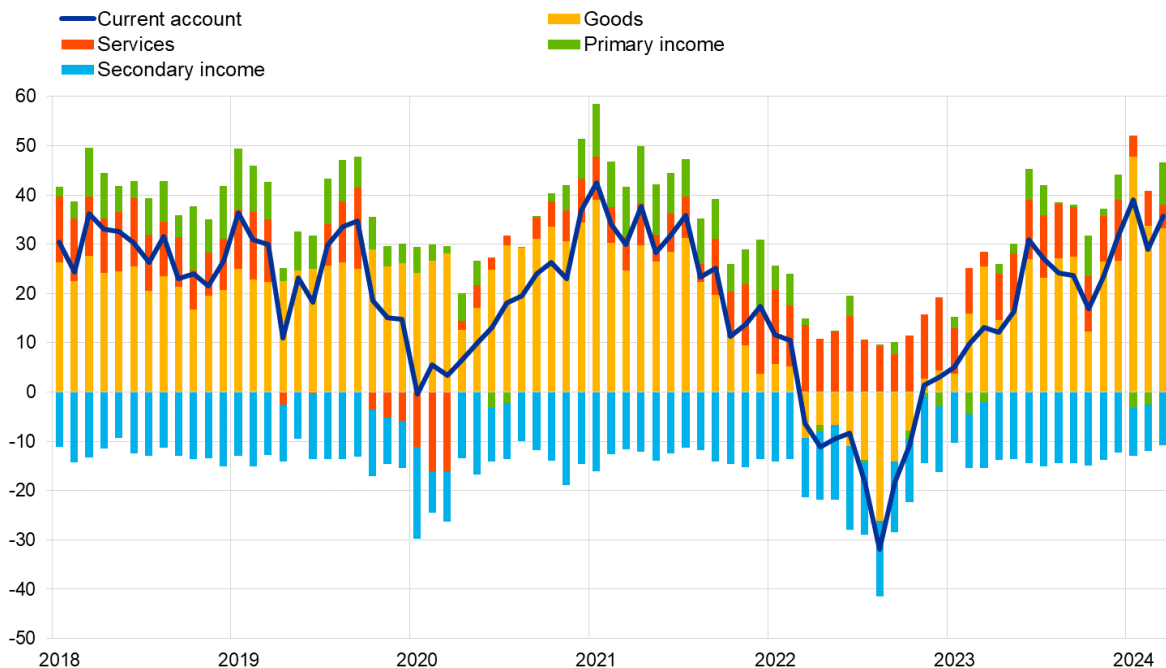
Euro area monthly balance of payments: March 2024

- **Current account** recorded €36 billion surplus in March 2024, up from €29 billion in previous month
- **Current account** surplus amounted to €310 billion (2.1% of euro area GDP) in the 12 months to March 2024, after a €76 billion deficit (0.6% of euro area GDP) one year earlier
- In **financial account**, euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €484 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €539 billion in the 12 months to March 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 €36 billion in March 2024, an increase of €7 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion), *primary income* (€ 9 billion) and *services* (€ 5 billion). These were partly offset by a deficit for *secondary income* (€11 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				Mar 2023	Feb 2024	Mar 2024
		March 2023		March 2024				
		% of GDP		% of GDP				
Current account	Balance	-76	-0.6%	310	2.1%	13	29	36
	Credit	5,481	39.9%	5,646	38.8%	461	486	479
	Debit	5,557	40.4%	5,336	36.7%	448	458	443
Goods	Balance	-34	-0.2%	316	2.2%	25	34	33
	Credit (exports)	2,998	21.8%	2,905	20.0%	245	247	251
	Debit (imports)	3,032	22.1%	2,589	17.8%	220	213	218
Services	Balance	127	0.9%	116	0.8%	3	7	5
	Credit (exports)	1,279	9.3%	1,325	9.1%	108	117	111
	Debit (imports)	1,152	8.4%	1,208	8.3%	105	110	106
Primary income	Balance	-4	-0.0%	35	0.2%	-2	-3	9
	Credit	1,032	7.5%	1,240	8.5%	94	108	102
	Debit	1,036	7.5%	1,205	8.3%	96	111	94
Secondary income	Balance	-165	-1.2%	-157	-1.1%	-13	-9	-11
	Credit	171	1.2%	177	1.2%	14	15	15
	Debit	336	2.4%	333	2.3%	28	24	26

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 March 2024, the *current account* recorded a surplus of €310 billion (2.1% of euro area GDP), compared with a deficit of €76 billion (0.6% of euro area GDP) one year earlier. This development was mainly driven by a switch from a deficit (€34 billion) to a surplus (€316 billion) for *goods* and, to a lesser extent, by a switch from a deficit (€4 billion) to a surplus (€35 billion) for *primary income*, as well as by a smaller deficit for *secondary income* (down from €165 billion to €157 billion). These developments were partly offset by a reduction in the surplus for *services* (down from €127 billion to €116 billion).

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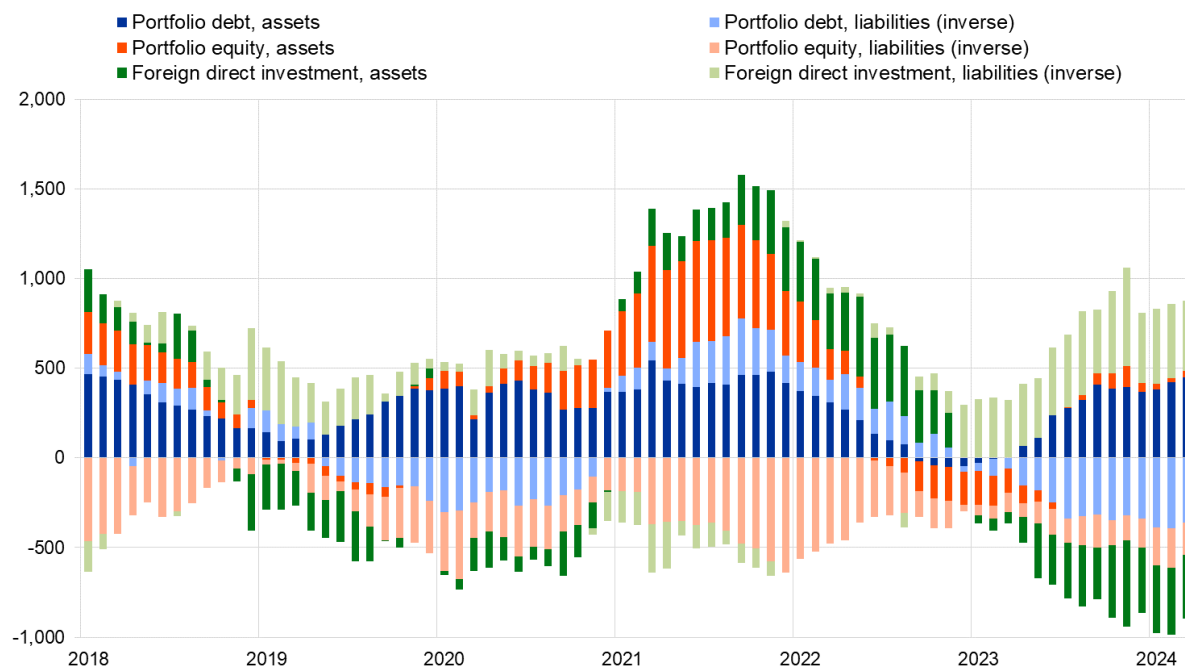
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Chart 2

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 €359 billion in non-euro area assets in the 12 months to March 2024, increasing from net disinvestments of €63 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €395 billion in net terms from euro area assets in the 12 months to March 2024, rising from net disinvestments of €323 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* amounted to €32 billion in the 12 months to March 2024, after net sales of €133 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €452 billion, up from €2 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €177 billion in the 12 months to March 2024, up from €108 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* rose to €362 billion, up from €61 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					
	March 2023			March 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	106	-175	-281	312	298	-14
Direct investment	260	-63	-323	37	-359	-395
Portfolio investment	-300	-131	169	-56	484	539
Equity	-241	-133	108	-145	32	177
Debt securities	-58	2	61	89	452	362
Financial derivatives (net)	78	78	-	40	40	-
Other investment	68	-59	-127	284	127	-157
Eurosysteem	147	-26	-174	228	0	-228
Other MFIs	-48	42	90	147	79	-68
General government	-43	3	46	-3	2	5
Other sectors	11	-78	-89	-88	45	133
Reserve assets	0	0	-	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 €127 billion in the 12 months to March 2024 (following net disposals of €59 billion one year earlier), while they recorded net disposals of liabilities of €157 billion (up from €127 billion one year earlier).

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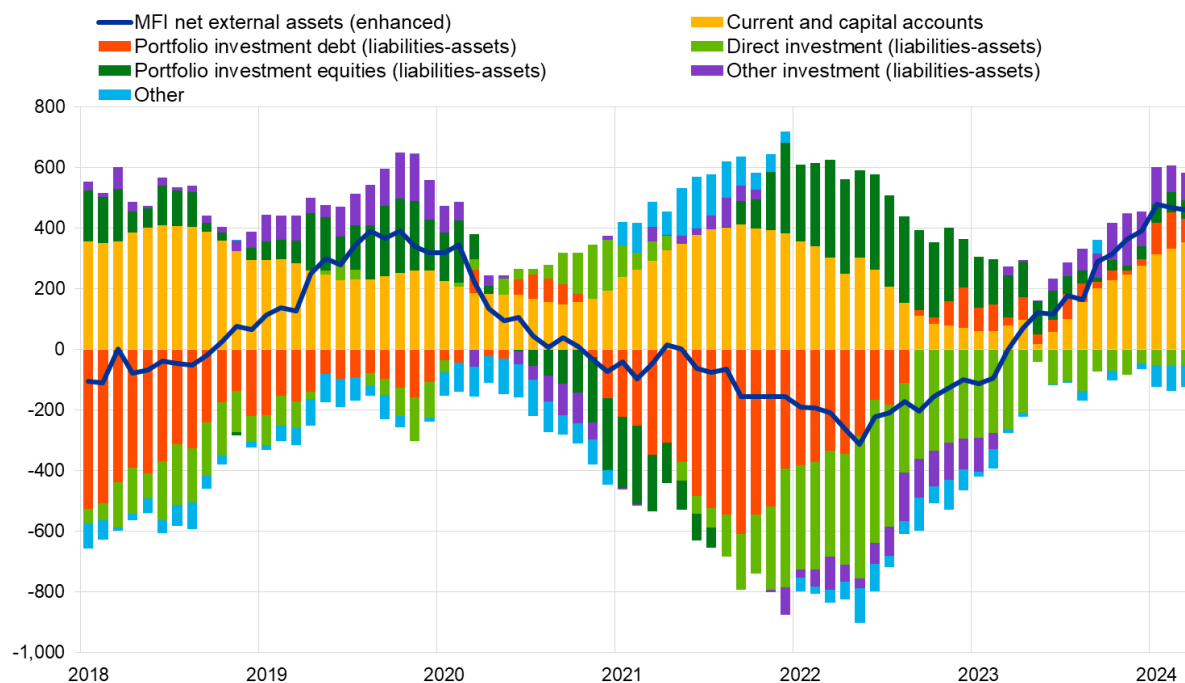
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Chart 3

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 €459 billion in the 12 months to March 2024. This increase was driven by the *current and capital accounts* surplus and euro area non-MFIs' net inflows in *other investment*, *portfolio investment debt* and *portfolio investment equity*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In March 2024 the Eurosystem's stock of *reserve assets* increased to €1,215.0 billion up from €1,156.1 billion in the previous month (Table 3). This increase was mainly driven by positive price changes (€59.5 billion), mostly due to an increase in the price of gold. This was slightly offset by net sales of assets (€0.5 billion) and negative exchange rate changes (€0.1 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)

	February 2024	March 2024			Amounts outstanding
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	
Reserve assets	1,156.1	-0.5	-0.1	59.5	1,215.0
Monetary gold	649.6	0.0	-	59.1	708.7
Special drawing rights	188.7	-1.9	-0.1	-	186.6
Reserve position in the IMF	34.5	-0.4	-0.1	-	34.0
Other reserve assets	283.2	1.9	0.0	0.4	285.6

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

Next releases:

- Monthly balance of payments: 19 June 2024 (reference data up to April 2024)
- Quarterly balance of payments: 04 July 2024 (reference data up to the first 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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