

Press release

19 July 2024

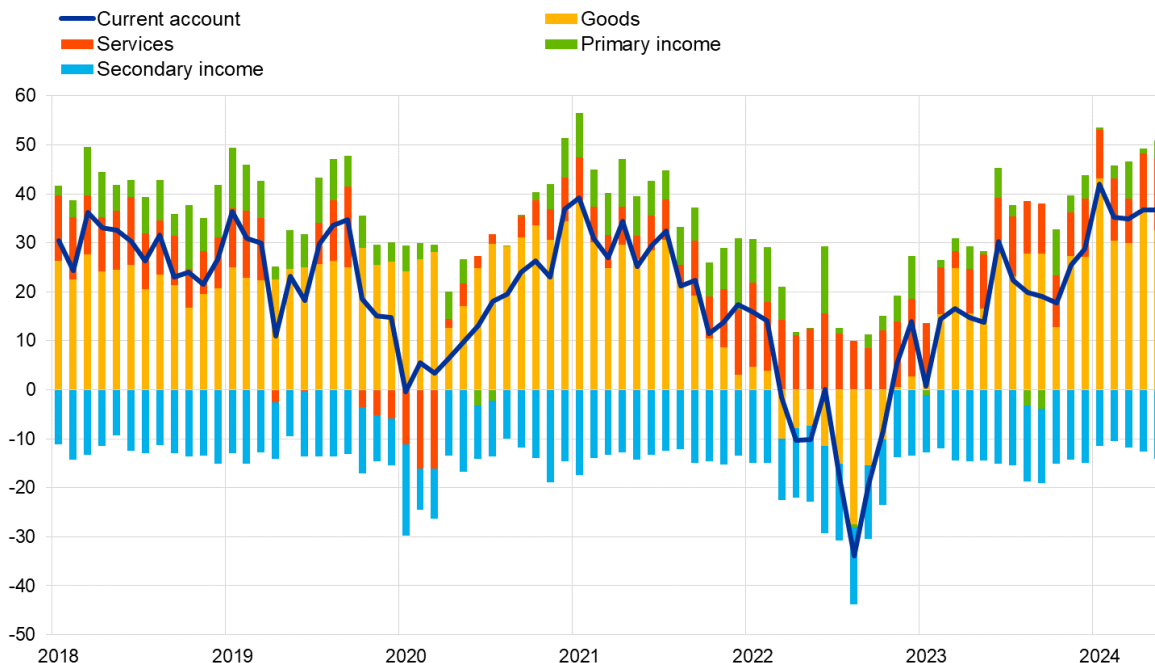
Euro area monthly balance of payments: May 2024

- [Current account](#) recorded €37 billion surplus in May 2024, unchanged from the previous month
- [Current account](#) surplus amounted to €349 billion (2.4% of euro area GDP) in the 12 months to May 2024, after a balanced account one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €513 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €646 billion in the 12 months to May 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 €37 billion in May 2024, unchanged from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion), *services* (€15 billion) and *primary income* (€ 4 billion). These were partly offset by a deficit for *secondary income* (€14 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				May 2023	Apr 2024	May 2024
		May 2023		May 2024				
		% of GDP		% of GDP				
Current account	Balance	0	0.0%	349	2.4%	14	37	37
	Credit	5,629	40.5%	5,723	39.1%	469	486	487
	Debit	5,629	40.5%	5,374	36.7%	455	450	451
Goods	Balance	-1	0.0%	347	2.4%	17	37	33
	Credit (exports)	2,994	21.5%	2,906	19.8%	243	249	245
	Debit (imports)	2,995	21.5%	2,559	17.5%	226	212	213
Services	Balance	131	0.9%	134	0.9%	11	11	15
	Credit (exports)	1,332	9.6%	1,386	9.5%	112	118	119
	Debit (imports)	1,201	8.6%	1,253	8.6%	101	107	105
Primary income	Balance	42	0.3%	34	0.2%	1	1	4
	Credit	1,131	8.1%	1,252	8.5%	99	103	109
	Debit	1,089	7.8%	1,217	8.3%	99	102	105
Secondary income	Balance	-172	-1.2%	-166	-1.1%	-15	-13	-14
	Credit	173	1.2%	179	1.2%	15	16	14
	Debit	345	2.5%	345	2.4%	29	29	28

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 May 2024, the *current account* recorded a surplus of €349 billion (2.4% of euro area GDP), after recording a balanced account one year earlier. This development was mainly driven by a shift from a deficit (€1 billion) to a surplus (€347 billion) for *goods* and, to a lesser extent, by a smaller deficit for *secondary income* (down from €172 billion to €166 billion) and a larger surplus for *services* (up from €131 billion to €134 billion). These developments were partly offset by a reduction in the surplus for *primary income* (down from €42 billion to €34 billion).

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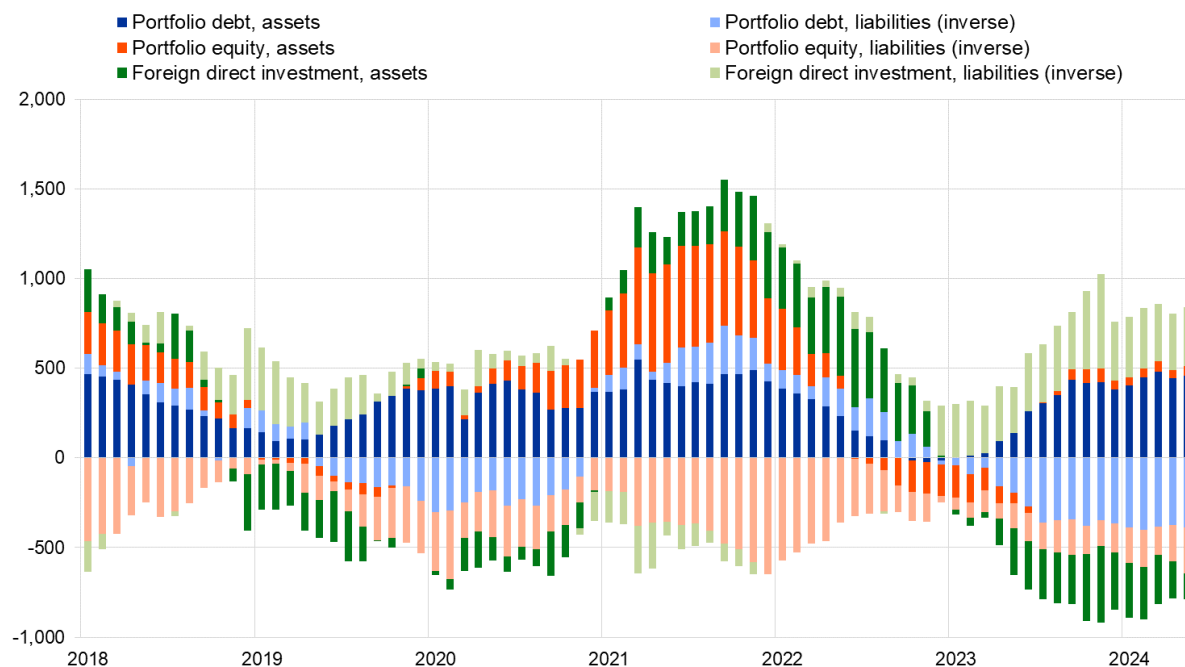
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Chart 2

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 €143 billion in non-euro area assets in the 12 months to May 2024, declining from net disinvestments of €261 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €329 billion in net terms from euro area assets in the 12 months to May 2024, increasing from net disinvestments of €259 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* amounted to €56 billion in the 12 months to May 2024, following net sales of €59 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €457 billion, up from €138 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €259 billion in the 12 months to May 2024, up from €137 billion one year earlier. Over the same period, non-residents' net purchases of euro area *debt securities* rose to €387 billion, up from €196 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					
	May 2023			May 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	78	-119	-197	442	632	190
Direct investment	-3	-261	-259	186	-143	-329
Portfolio investment	-253	80	333	-133	513	646
Equity	-195	-59	137	-203	56	259
Debt securities	-58	138	196	69	457	387
Financial derivatives (net)	40	40	-	27	27	-
Other investment	294	23	-271	352	226	-127
Eurosysteem	241	-25	-266	73	-4	-77
Other MFIs	18	56	37	367	176	-190
General government	-15	1	15	-4	3	7
Other sectors	48	-9	-57	-84	50	134
Reserve assets	-1	-1	-	10	10	-

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 €226 billion in the 12 months to May 2024 (up from €23 billion one year earlier), while they recorded net disposals of liabilities of €127 billion (down from €271 billion one year earlier).

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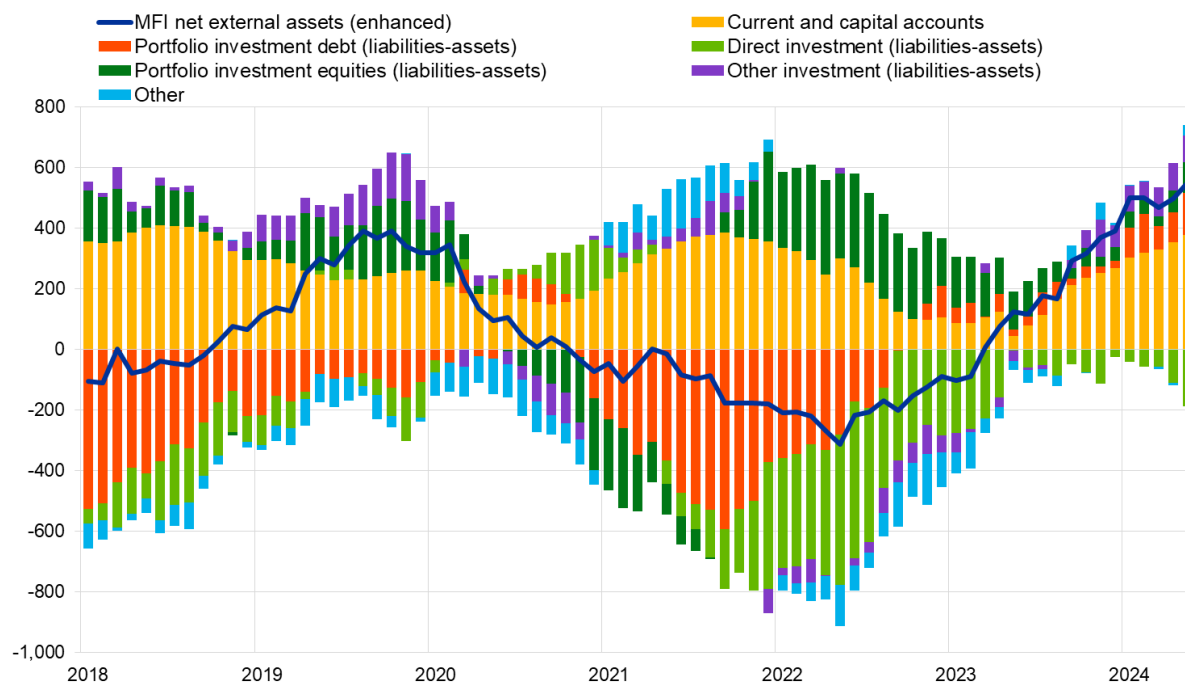
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Chart 3

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 €551 billion in the 12 months to May 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 debt*, *portfolio investment equities*, *other investment* and *other flows*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In May 2024 the Eurosystem's stock of *reserve assets* slightly decreased to €1,253.4 billion down from €1,253.8 billion in the previous month (Table 3). This decrease was mainly driven by negative exchange rate changes (€5.1 billion), mostly offset by positive price changes (€2.3 billion) and net acquisitions of assets (€1.6 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)

	April 2024	May 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,253.8	1.6	-5.1	2.3	1,253.4
Monetary gold	746.9	0.0	-	1.0	747.9
Special drawing rights	187.7	0.7	-1.8	-	187.0
Reserve position in the IMF	33.9	-0.4	-0.2	-	33.3
Other reserve assets	285.3	1.3	-3.1	1.3	285.2

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

Next releases:

- Monthly balance of payments: 20 August 2024 (reference data up to June 2024)
- Quarterly balance of payments: 04 October 2024 (reference data up to the second 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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