

Press release

17 January 2025

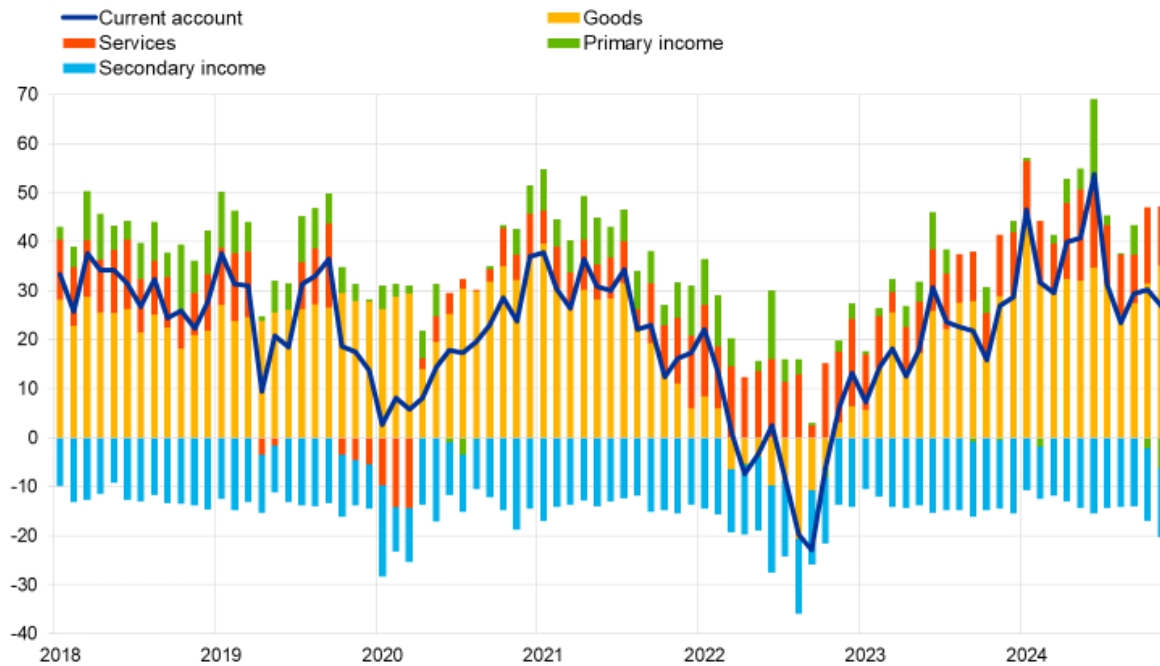
Euro area monthly balance of payments: November 2024

- [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).

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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 | | | | | | |
|------------------|------------------|---|-------|---------------|-------|----------|----------|----------|
| | | November 2023 | | November 2024 | | Nov 2023 | Oct 2024 | Nov 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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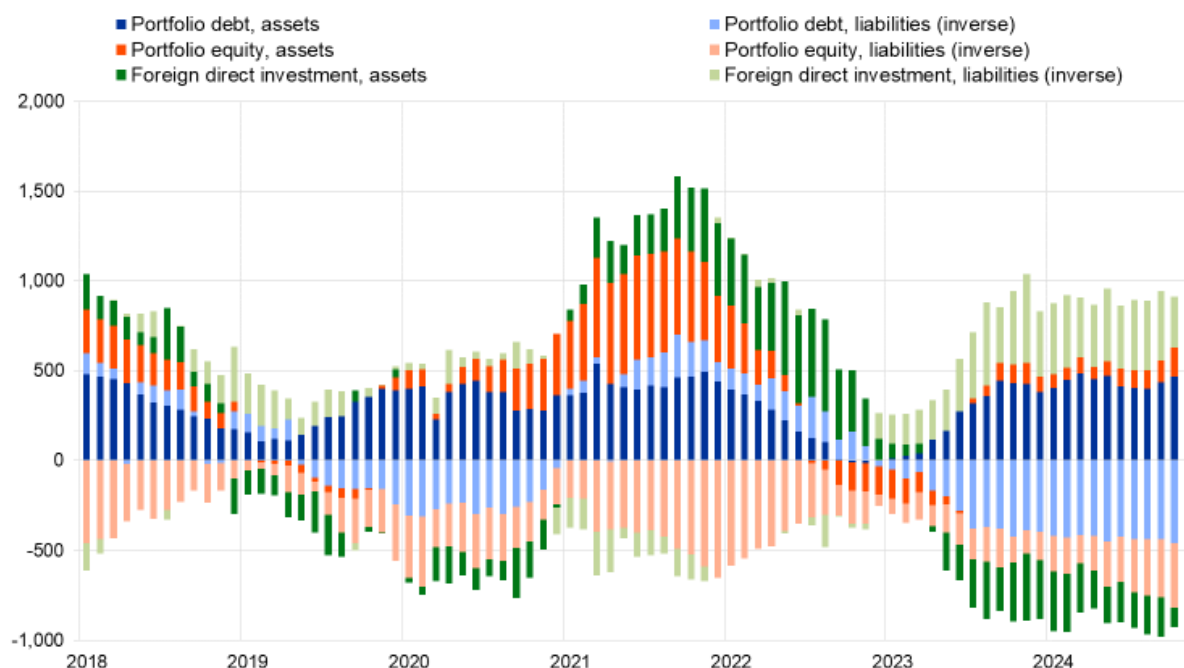
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Chart 2

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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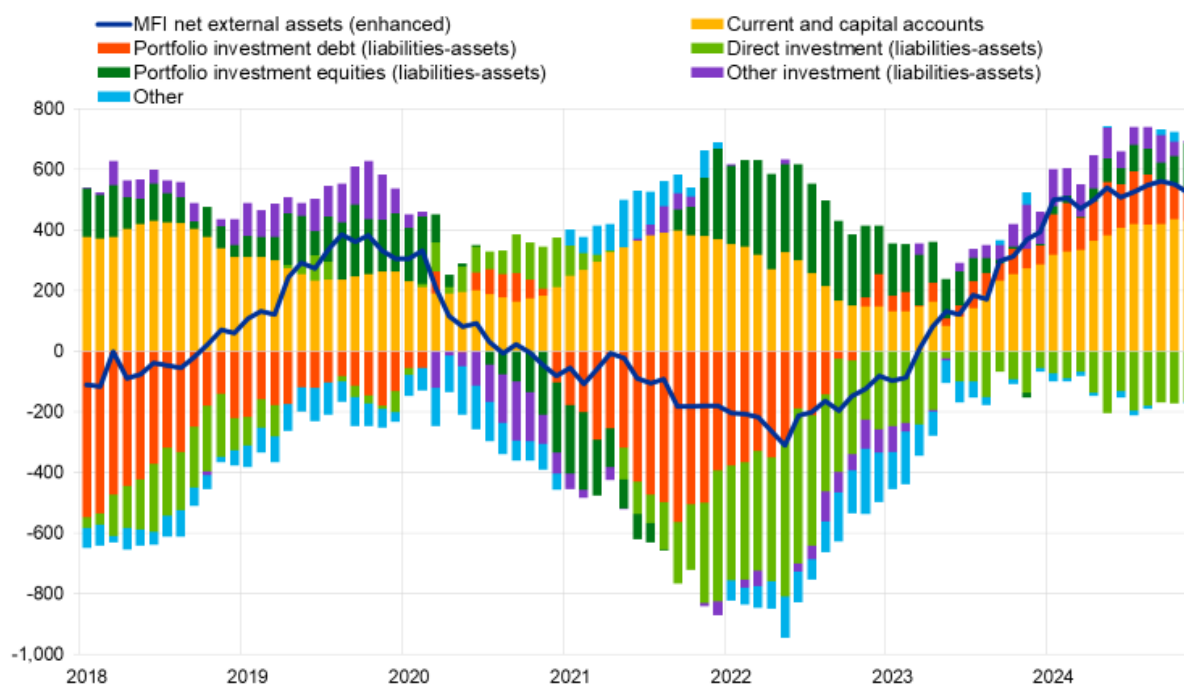
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Chart 3

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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