

Press release

19 February 2025

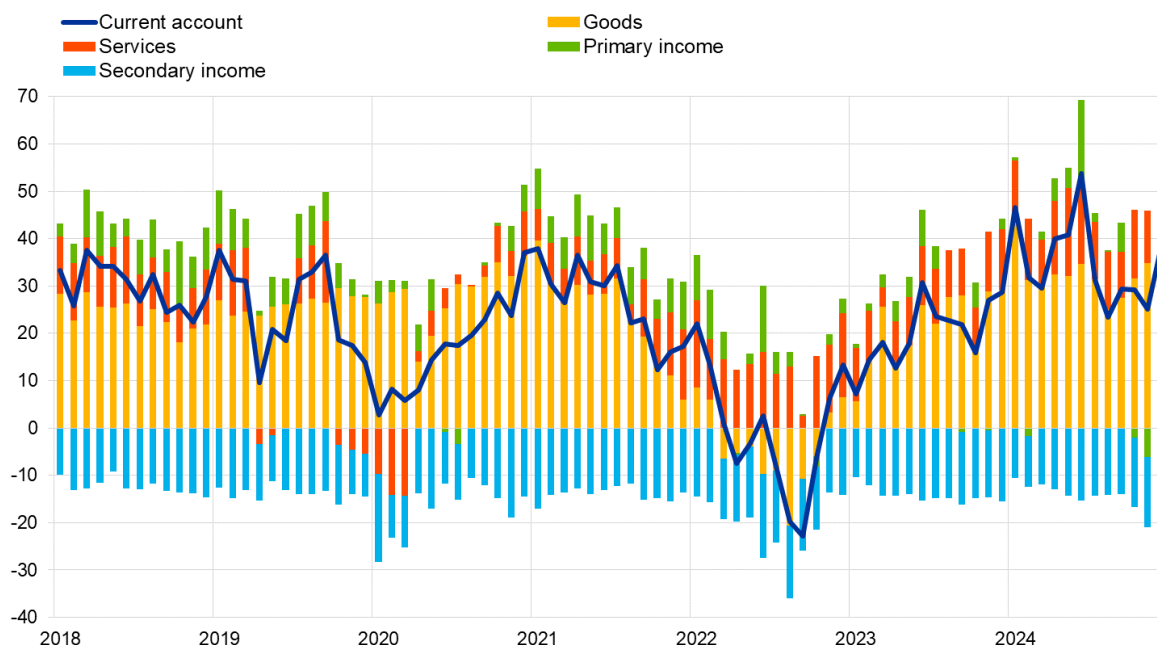
Euro area monthly balance of payments: December 2024

- [Current account](#) recorded €38 billion surplus in December 2024, up from €25 billion in previous month
- [Current account](#) surplus amounted to €419 billion (2.8% of euro area GDP) in 2024, up from €241 billion (1.6%) in 2023
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €664 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €811 billion in 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 €38 billion in December 2024, an increase of €13 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion), *services* (€18 billion) and *primary income* (€4 billion). These were partly offset by a deficit for *secondary income* (€17 billion).

European Central Bank

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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						
		December 2023		December 2024		Dec 2023	Nov 2024	Dec 2024
		% of GDP		% of GDP				
Current account	Balance	241	1.6%	419	2.8%	29	25	38
	Credit	5,633	38.6%	5,853	39.0%	473	486	489
	Debit	5,392	36.9%	5,434	36.2%	444	461	450
Goods	Balance	256	1.8%	390	2.6%	29	35	33
	Credit (exports)	2,818	19.3%	2,849	19.0%	235	244	243
	Debit (imports)	2,562	17.5%	2,460	16.4%	206	209	210
Services	Balance	123	0.8%	162	1.1%	13	11	18
	Credit (exports)	1,381	9.5%	1,493	9.9%	119	121	126
	Debit (imports)	1,259	8.6%	1,330	8.9%	106	110	108
Primary income	Balance	32	0.2%	32	0.2%	2	-6	4
	Credit	1,249	8.6%	1,323	8.8%	102	106	106
	Debit	1,217	8.3%	1,291	8.6%	99	112	101
Secondary income	Balance	-170	-1.2%	-165	-1.1%	-15	-15	-17
	Credit	184	1.3%	187	1.2%	17	15	14
	Debit	354	2.4%	352	2.3%	32	30	31

Source: ECB.

Note: Discrepancies between totals and their components may be due to rounding.

Data for the current account of the euro area

In 2024, the *current account* recorded a surplus of €419 billion (2.8% of euro area GDP), compared with a surplus of €241 billion (1.6% of euro area GDP) in 2023. This increase was mainly driven by a larger surplus for *goods* (up from €256 billion to €390 billion), and, to a lesser extent, by a larger surplus for *services* (up from €123 billion to €162 billion) and a smaller deficit for *secondary income* (down from €170 billion to €165 billion). The surplus for *primary income* remained stable (€32 billion).

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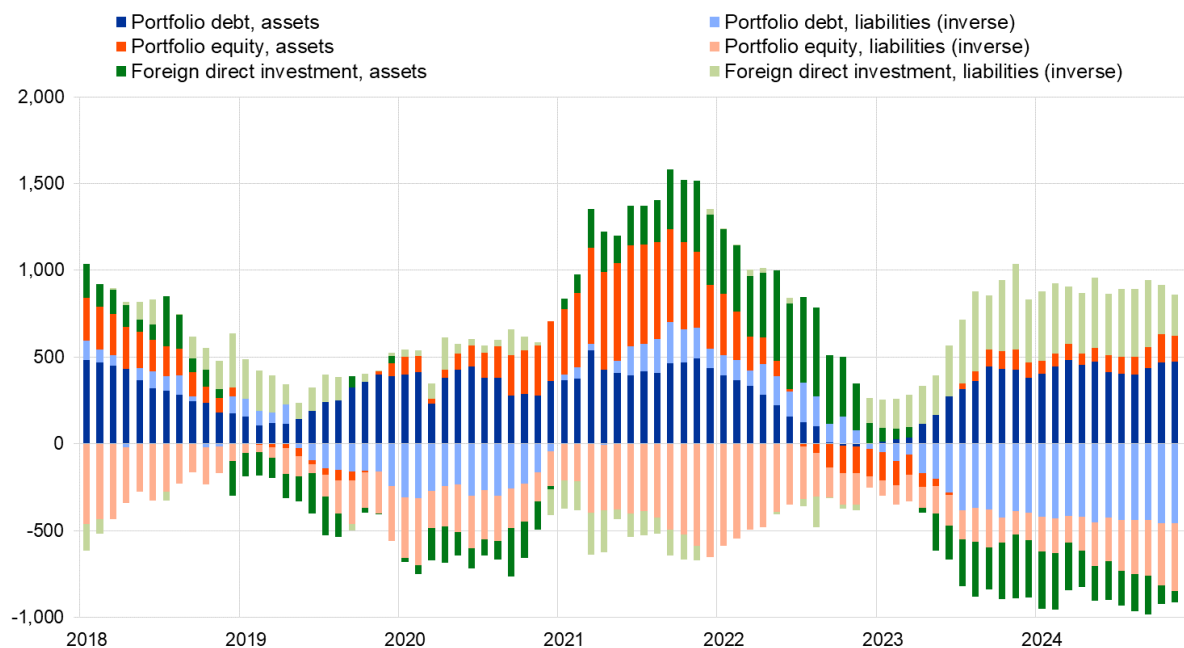
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Chart 2

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 investments of €74 billion in non-euro area assets in 2024, following net disinvestments of €329 billion in 2023 (Chart 2 and Table 2). Non-residents disinvested €102 billion in net terms from euro area assets in 2024, following net disinvestments of €364 billion in 2023.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* increased to €145 billion in 2024, up from €89 billion in 2023. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €519 billion, up from €380 billion in 2023. Non-residents' net purchases of euro area *equity* increased to €350 billion in 2024, up from €158 billion in 2023. Over the same period, non-residents made net purchases of euro area *debt securities* amounting to €461 billion, following net purchases of €398 billion in 2023.

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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					
	December 2023			December 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	326	347	22	481	1,148	666
Direct investment	35	-329	-364	176	74	-102
Portfolio investment	-87	469	556	-148	664	811
Equity	-69	89	158	-206	145	350
Debt securities	-18	380	398	58	519	461
Financial derivatives (net)	14	14	-	43	43	-
Other investment	376	205	-171	405	363	-43
Eurosysteem	318	-4	-322	42	-1	-43
Other MFIs	163	170	7	367	275	-92
General government	1	12	11	-19	-4	15
Other sectors	-106	27	133	16	93	77
Reserve assets	-12	-12	-	5	5	-

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 €363 billion in 2024 (following net acquisitions of €205 billion in 2023), while they recorded net disposals of liabilities of €43 billion (following net disposals of €171 billion in 2023).

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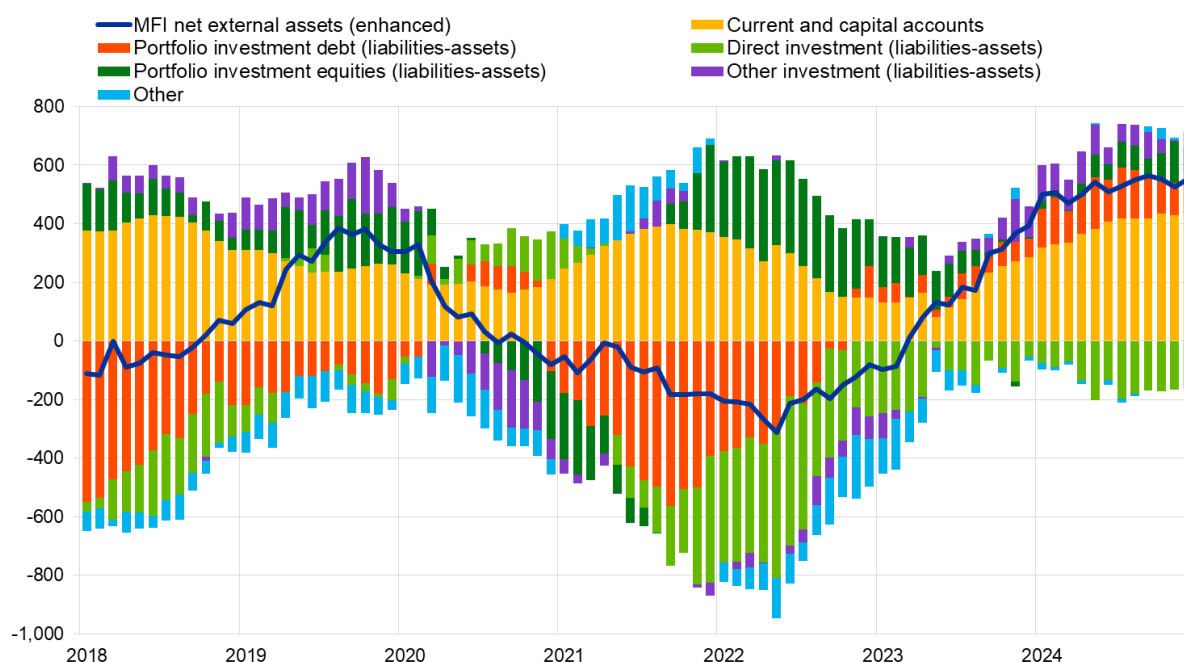
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Chart 3

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 €553 billion in 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* and *portfolio investment equity*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment*.

In December 2024 the Eurosystem's stock of *reserve assets* increased to €1,394.0 billion up from €1,391.7 billion in the previous month (Table 3). This increase was driven by positive exchange rate changes (€4.0 billion) and, to a lesser extent, by net acquisitions of assets (€2.7 billion) which were partly offset by negative price changes (€4.3 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)

	November 2024	December 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,391.7	2.7	4.0	-4.3	1,394.0
Monetary gold	872.4	0.0	-	-3.3	869.1
Special drawing rights	191.0	-0.6	1.1	-	191.4
Reserve position in the IMF	32.7	-0.6	0.2	-	32.3
Other reserve assets	295.6	4.0	2.8	-1.1	301.2

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 October and November 2024. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 21 March 2025 (reference data up to January 2025)
- 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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