

Statistical release

4 April 2025

Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

- [Current account](#) surplus at €426 billion (2.8% of euro area GDP) in 2024, after a €243 billion surplus (1.7% of GDP) a year earlier.
- [Geographical counterparts](#): largest bilateral current account surpluses vis-à-vis United Kingdom (€197 billion) and Switzerland (€76 billion) and largest deficit vis-à-vis China (€105 billion).
- [International investment position](#) showed net assets of €1.66 trillion (10.9% of euro area GDP) at end of 2024.
- [Bilateral current account vis-à-vis the United States](#): surplus of €3 billion (0.0% of euro area GDP) in 2024, following a deficit of €30 billion (0.2% of GDP) in 2023. For more details see dedicated section on economic and financial linkages between the euro area and the United States.

Current account

The *current account* of the euro area recorded a surplus of €426 billion (2.8% of euro area GDP) in 2024, following a €243 billion surplus (1.7% of GDP) a year earlier (Table 1). This development was driven by larger surpluses for *goods* (from €264 billion to €372 billion), *services* (from €127 billion to €169 billion) and *primary income* (from €20 billion to €54 billion). The deficit for *secondary income* increased moderately from €167 billion to €168 billion.

The estimates on goods trade broken down by product group show that in 2024 the increase in the goods surplus was mainly due to a reduction in the deficit for *energy* products (from €314 billion to €260 billion). In addition, the surpluses for *chemical* products and *machinery and manufactured* products increased (from €244 billion to €268 billion and from 283 billion to €300 billion, respectively).

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The larger surplus for *services* in 2024 was mainly due to widening surpluses for *telecommunication, computer and information* (from €169 billion to €203 billion) and *travel* (from €52 billion to €61 billion), and a lower deficit for *other business services* (from €60 billion to €28 billion). These developments were partly offset by a widening deficit for *charges for the use of intellectual property* (from €100 billion to €126 billion).

In 2024, the increase in the *primary income* surplus was mainly due to larger surpluses in *direct investment* (from €72 billion to €104 billion), *portfolio debt* (from €59 billion to €79 billion), and *other primary income* (from €3 billion to €15 billion), which were partly offset by a larger deficit in *portfolio equity* (from €163 billion to €194 billion).

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Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

Table 1

Current account of the euro area

(EUR billions, unless otherwise indicated; transactions during the period; non-working day and non-seasonally adjusted)

	Cumulated figures for the four-quarter period ending							
	Q4 2023			Q4 2024			Q4 2023	Q4 2024
	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Balance
Current account	243	5,656	5,413	426	5,901	5,475	101	111
<i>Percentage of GDP</i>	1.7%	38.7%	37.1%	2.8%	38.9%	36.1%		
Goods	264	2,825	2,562	372	2,837	2,465	91	93
Food, beverages and tobacco	57	225	168	54	235	181	15	15
Energy	-314	148	462	-260	127	387	-74	-67
Chemicals	244	564	319	268	592	325	59	57
Machinery and manufactured	283	1,780	1,496	300	1,730	1,430	89	79
Other	-7	109	116	10	152	142	2	10
Services	127	1,392	1,265	169	1,523	1,354	18	29
Transport	3	209	206	1	216	215	-1	0
Travel	52	191	139	61	207	146	5	6
Insurance, pension and financial	27	144	118	28	157	129	7	8
Telecommunication, computer and information	169	284	115	203	326	122	50	60
Charges for the use of intellectual prop.	-100	106	206	-126	111	237	-30	-39
Other business	-60	332	392	-28	377	406	-23	-14
Other	36	125	90	30	128	98	10	9
Primary income	20	1,254	1,233	54	1,345	1,291	34	36
Compensation of employees	30	56	26	29	57	27	8	8
Investment income	-13	1,161	1,174	10	1,251	1,241	18	19
Direct investment	72	645	573	104	664	559	30	33
Portfolio equity	-163	113	276	-194	122	316	-32	-40
Portfolio debt	59	180	121	79	216	137	15	22
Other investment	7	210	203	6	236	229	1	0
Reserve assets	12	12		13	13		3	3
Other primary income	3	36	33	15	37	23	9	9
Secondary income	-167	185	352	-168	196	365	-42	-47

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Goods by product group is an estimated breakdown using a method based on statistics on international trade in goods. Discrepancies between totals and their components may arise from rounding.

[Data for the current account of the euro area](#)

Data on the geographical counterparts of the euro area current account (Chart 1) show that in 2024, the euro area recorded its largest bilateral surpluses vis-à-vis the *United Kingdom* (€197 billion, down from €220 billion a year earlier) and *Switzerland* (€76 billion, up from €65 billion). The euro area also recorded surpluses vis-à-vis *other emerging* countries (€155 billion, up from €135 billion a year earlier)

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Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

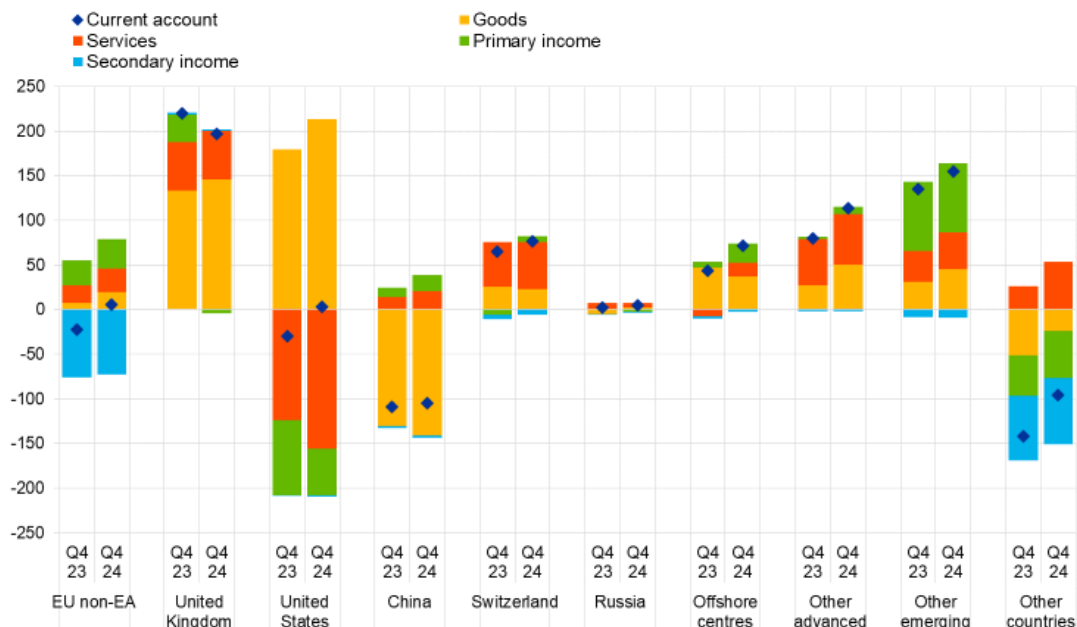
and *other advanced* countries (€114 billion, up from €80 billion). The largest bilateral deficit was recorded vis-à-vis *China* (€105 billion, down from €109 billion a year earlier) and a deficit was also recorded vis-à-vis the residual group of *other countries* (€96 billion, down from €142 billion).

The most significant changes in the geographical components of the current account in 2024 relative to 2023 were as follows: the *goods* surpluses increased vis-à-vis the *United States* (from €179 billion to €213 billion) and vis-à-vis *other advanced* countries (from €27 billion to €50 billion), while the *goods* deficit vis-à-vis *China* increased from €131 billion to €141 billion. In *services*, the deficit vis-à-vis the *United States* increased (from €124 billion to €156 billion), while the balance vis-à-vis *offshore centres* shifted from a deficit (€8 billion) to a surplus (€16 billion). In *primary income*, the balance vis-à-vis the *United Kingdom* shifted from a surplus (€31 billion) to a deficit (€4 billion) while a smaller deficit was recorded vis-à-vis the *United States* (from €84 billion to €52 billion). The deficit in *secondary income* vis-à-vis the *EU Member States and EU institutions outside the euro area* decreased slightly (from €76 billion to €73 billion).

Chart 1

Geographical breakdown of the euro area current account balance

(four-quarter moving sums in EUR billions; non-seasonally adjusted)



Source: ECB.

Note: "EU non-EA" comprises the non-euro area EU Member States and those EU institutions and bodies that are considered for statistical purposes as being outside the euro area, such as the European Commission and the European Investment Bank. "Other advanced" includes Australia, Canada, Japan, Norway and South Korea. "Other emerging" includes Argentina, Brazil, India, Indonesia, Mexico, Saudi Arabia, South Africa and Türkiye. "Other countries" includes all countries and country groups not shown in the chart, as well as unallocated transactions.

[Data for the geographical breakdown of the euro area current account](#)

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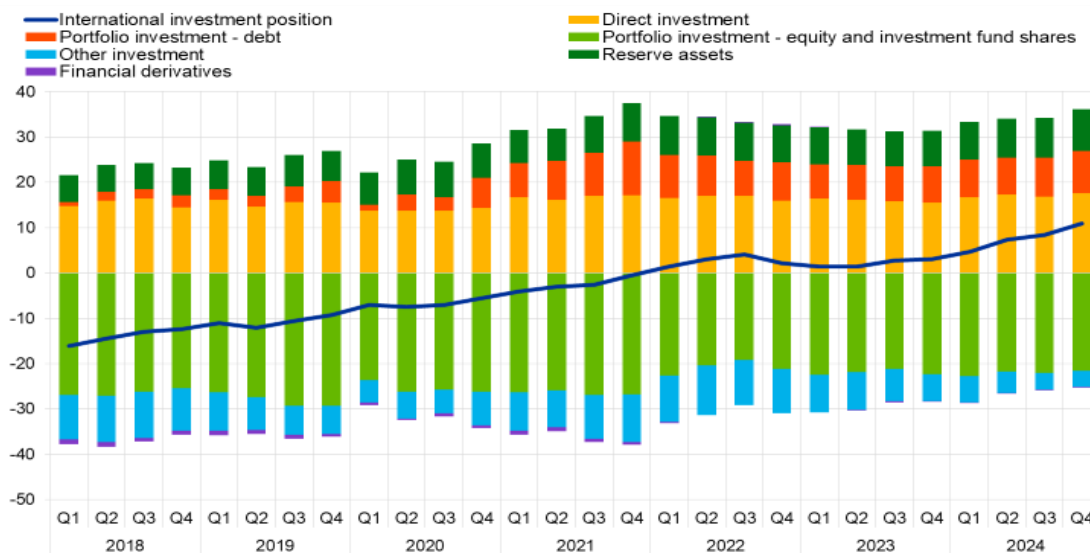
International investment position

At the end of 2024, the *international investment position* of the euro area recorded net assets of €1.66 trillion vis-à-vis the rest of the world (10.9 % of euro area GDP), up from €1.25 trillion in the previous quarter (Chart 2 and Table 2).

Chart 2

Net international investment position of the euro area

(net amounts outstanding at the end of the period as a percentage of four-quarter moving sums of GDP)



Source: ECB.

[Data for the net international investment position of the euro area](#)

The €407 billion increase in net assets was mainly driven by larger net assets in *portfolio debt* (up from €1.27 trillion to €1.42 trillion), *direct investment* (up from €2.54 trillion to €2.66 trillion) and *reserve assets* (up from €1.32 trillion to €1.39 trillion).

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Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

Table 2

International investment position of the euro area

(EUR billions, unless otherwise indicated; amounts outstanding at the end of the period, flows during the period; non-working day and non-seasonally adjusted)

	Q3 2024	Q4 2024						
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	% GDP	
Net	1,250	95	297	0	15	1,657	10.9	
of which: Direct investment	2,541	17	118	4	-16	2,663	17.6	
of which: Portfolio equity	-3,311	-19	11	-3	54	-3,268	-21.6	
of which: Portfolio debt	1,271	78	119	-33	-19	1,416	9.3	
of which: Other investment	-547	-4	27	-1	-3	-528	-3.5	
Assets	34,680	22	1,100	-42	66	35,826	236.4	
Direct investment	12,222	66	321	-1	12	12,620	83.3	
of which: SPEs	3,532	-43				3,576	23.6	
Portfolio equity	7,093	81	334	15	47	7,569	50.0	
Portfolio debt	6,820	127	211	-88	13	7,084	46.7	
Financial derivatives	-22	19		-17	0	-20	-0.1	
Other investment	7,248	-274	212	0	-6	7,180	47.4	
Reserve assets	1,319	4	23	49	0	1,394	9.2	
Liabilities	33,430	-72	803	-42	51	34,169	225.5	
Direct investment	9,682	49	203	-5	28	9,957	65.7	
of which: SPEs	3,104	-48				3,127	20.6	
Portfolio equity	10,403	100	323	18	-7	10,837	71.5	
Portfolio debt	5,550	49	92	-55	33	5,668	37.4	
of which: SPEs	580	7				615	4.1	
Other investment	7,795	-270	185	1	-3	7,708	50.9	
Gross external debt	16,698					16,699	110.2	

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. Net financial derivatives are reported under assets. "Other volume changes" mainly reflect reclassifications and data enhancements. Discrepancies between totals and their components may arise from rounding.

Data for the international investment position of the euro area

The developments in the euro area's *net international investment position* in the fourth quarter of 2024 were driven mainly by positive exchange rate changes, and to a lesser extent by positive transactions and other volume changes (Table 2 and Chart 3).

At the end of the fourth quarter of 2024, *direct investment* assets of special purpose entities (SPEs) amounted to €3.58 trillion (28% of total euro area direct investment assets), up from €3.53 trillion at

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Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

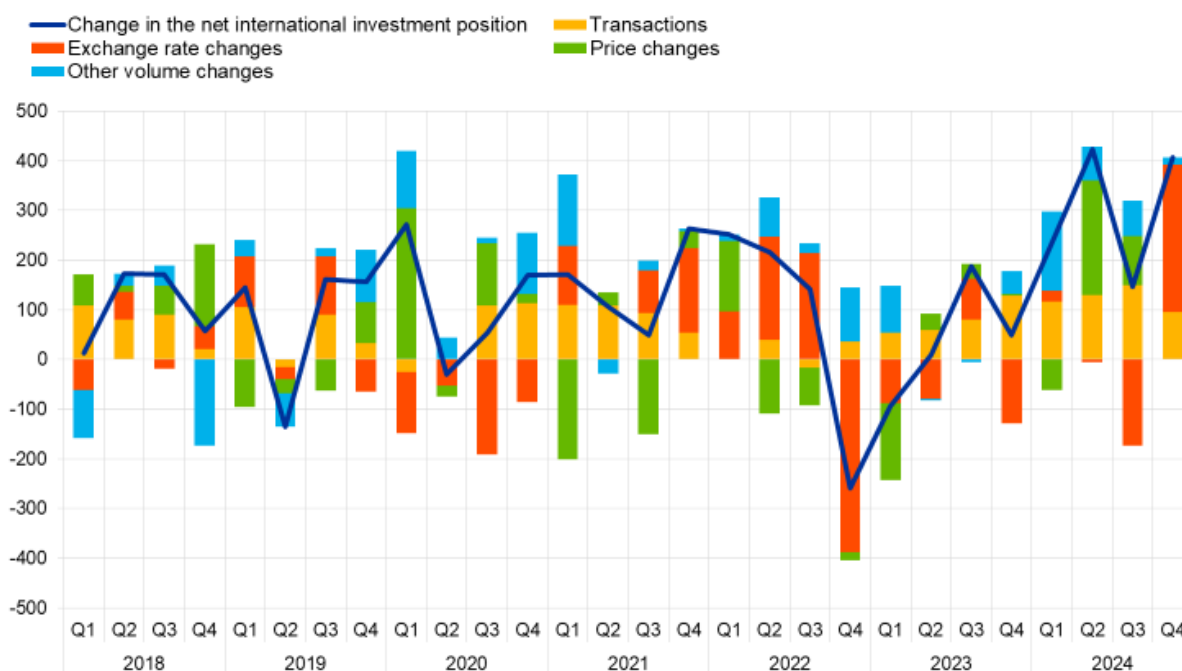
the end of the previous quarter (Table 2). Over the same period, *direct investment* liabilities of SPEs increased from €3.10 trillion to €3.13 trillion (31% of total direct investment liabilities).

At the end of the fourth quarter of 2024 the *gross external debt* of the euro area amounted to €16.70 trillion (110% of euro area GDP), up by €1 billion compared with the previous quarter.

Chart 3

Changes in the net international investment position of the euro area

(EUR billions; flows during the period; non-working day and non-seasonally adjusted)



Source: ECB.

Note: "Other volume changes" mainly reflect reclassifications and data enhancements.

[Data for changes in the net international investment position of the euro area](#)

At the end of 2024 euro area *direct investment assets* were €12.62 trillion, 23% of which was invested in the *United States* and 19% in the *United Kingdom* (see Table 3). Euro area *direct investment liabilities* were €9.96 trillion, with 28% being investments from the *United States*, 19% from *offshore centres* and 18% from the *United Kingdom*.

In *portfolio investment*, euro area holdings of foreign securities amounted to €7.57 trillion in *equity* and €7.09 trillion in *debt securities* at the end of 2024. The largest holdings of *equity* were in securities issued by residents of the *United States* (accounting for 60%). In *debt securities*, the largest euro area

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Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

holdings were in securities issued by residents of the *United States* (accounting for 38%), the *United Kingdom* (17%) and the *EU Member States and EU institutions outside the euro area* (16%).

On the *portfolio investment liabilities* side, non-residents' holdings of securities issued by euro area residents stood at €10.84 trillion in equity and at €5.67 trillion in debt at the end of 2024. The largest holder countries of euro area *equity* were the *United States* (27%) and the *United Kingdom* (13%), while for euro area *debt securities* the largest holders were the *BRIC* group of countries (14%), the *United States* (13%) and *Japan* (11%).

In *other investment*, euro area residents' claims on non-residents amounted to €7.18 trillion, 29% of which was vis-à-vis the *United Kingdom* and 24% vis-à-vis the *United States*. Euro area other investment liabilities amounted to €7.71 trillion, with the *United Kingdom* accounting for 25% and the *United States* for 19%.

Table 3

International investment position of the euro area – geographical breakdown

(as a percentage of the total, unless otherwise indicated; at the end of the period; non-working day and non-seasonally adjusted)

	Q4 2024										
	Total EUR bn	EU non-EA	United Kingdom	United States	BRIC	Switzerland	Japan	Offshore centres	Other advanced	Other emerging	Other countries
Direct investment											
Assets	12,620	9	19	23	8	9	1	11	4	4	11
Liabilities	9,957	6	18	28	4	10	3	19	4	2	6
Portfolio investment											
Assets	14,653	10	13	49	3	3	4	6	7	2	5
Equity	7,569	3	8	60	4	4	4	8	4	1	3
Debt securities	7,084	16	17	38	1	1	3	4	9	3	7
Liabilities	16,505	5	12	22	5	6	5	7	5	2	30
Equity	10,837	4	13	27	1	5	2	5	5	2	36
Debt securities	5,668	7	9	13	14	9	11	9	5	1	20
Other investment											
Assets	7,180	7	29	24	3	6	4	10	4	2	11
Liabilities	7,708	14	25	19	5	5	2	8	3	2	18

Source: ECB.

Notes: "Equity" comprises equity and investment fund shares. "EU non-EA" comprises the non-euro area EU Member States and those EU institutions and bodies that are considered for statistical purposes as being outside the euro area, such as the European Commission and the European Investment Bank. The "BRIC" countries are Brazil, Russia, India and China. "Other advanced" includes Australia, Canada, Norway and South Korea. "Other emerging" includes Argentina, Indonesia, Mexico, Saudi Arabia, South Africa and Türkiye. "Other countries" includes all countries and country groups not listed in the table as well as unallocated positions.

[Data for the international investment position of the euro area – geographical breakdown](#)

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Economic and financial linkages between the euro area and the United States

This statistical release provides a longer-term perspective on the euro area's bilateral *current account balance* and *international investment position* vis-à-vis the *United States* by presenting developments over the past decade.

In 2024 the euro area recorded a *current account* surplus of €3 billion (0.0% of euro area GDP) vis-à-vis the *United States*, following a deficit of €30 billion (0.2% of GDP) in 2023 (see Chart 4). The euro area had recorded a rather stable *current account* surplus vis-à-vis the *United States* of around 1.0% of GDP between 2015 and 2019, which gradually declined subsequently and turned into a deficit in 2022. Since 2015 the euro area has run a persistent and sizeable *goods* surplus vis-à-vis the *United States*, rising from €127 billion in 2015 to €213 billion in 2024. The marked decline in the euro area *current account* surplus vis-à-vis the *United States* over the past decade was mainly due to a pronounced widening in the deficit for *services* (from €21 billion in 2015 to €156 billion in 2024), driven by an increasing deficit in charges for the use of intellectual property (from €5 billion to €168 billion). In addition, the euro area's *primary income* balance vis-à-vis the *United States* changed from a surplus of €2 billion in 2015 to a deficit of €52 billion in 2024, largely due to a widening deficit in direct investment income. The developments in the euro area's bilateral *current account balance* vis-à-vis the *United States*, in particular the significant changes observed since 2019, are partly connected to the activities of US multinational enterprises in the euro area.

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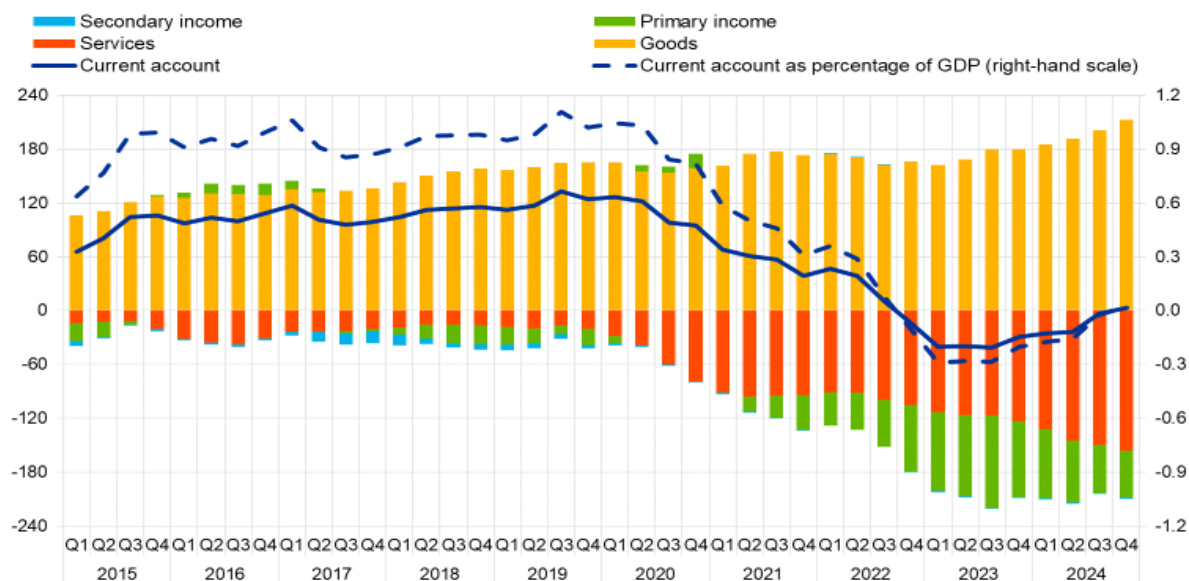
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Chart 4

Euro area current account balance vis-à-vis the United States

(left-hand scale: four-quarter moving sums in EUR billions; right-hand scale: four-quarter moving sums as a percentage of GDP; non-seasonally adjusted)



Source: ECB.

[Data for the current account of the euro area vis-a-vis the United States](#)

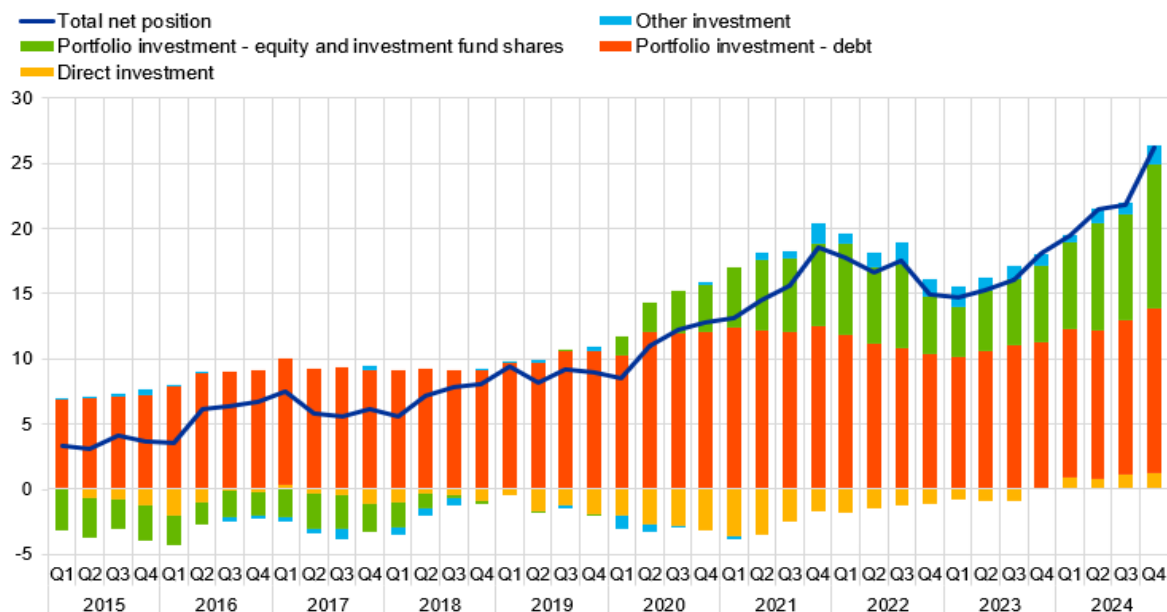
At the end of 2024, the euro area's bilateral *investment position* vis-à-vis the *United States* showed net assets equivalent to 26% of euro area GDP, up from 18% of GDP at the end of 2023 and 4% of GDP at the end of 2015 (Chart 5). Net asset positions in *portfolio investment debt* (13% of GDP) and *portfolio investment equity* (11% of GDP) contributed most to the euro area's bilateral net asset position at the end of 2024. The increase in the euro area bilateral net asset position since 2015 was driven mainly by a shift in *portfolio investment equity* from a net debtor to a net creditor position, as euro area portfolio investment equity assets vis-à-vis the *United States* rose more strongly than the corresponding liabilities. Developments in *portfolio investment debt* and *direct investment* also contributed, albeit to a lesser extent, to the increase in total net assets vis-à-vis the *United States*.

Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

Chart 5

Euro area net investment position vis-à-vis the United States

(net amounts outstanding at the end of the period as a percentage of four-quarter moving sums of GDP)



Source: ECB.

Notes: "Total net position" refers to the sum of net direct investment, net portfolio investment, net other investment and net financial derivatives. Reserve assets are not included in the total. Net positions are computed as the asset positions minus the liability positions of the respective item. Discrepancies between totals and their components may arise from rounding.

The *United States* is the largest destination country for euro area cross-border financial investment. Euro area financial assets vis-à-vis the *United States* amounted to €12.38 trillion at the end of 2024 (82% of euro area GDP), with an 83% increase since the end of 2015 (see Table 4). This development increased the share of the *United States* in euro area external assets from 27% to 33%. The increase was mainly due to euro area holdings of *portfolio investment equity* issued by residents of the *United States*, which have risen by 286% since the end of 2015, mainly as a result of positive price revaluations. At the same time, euro area holdings of *portfolio investment debt securities* have increased by 91% since the end of 2015.

The *United States* is also the largest source country for euro area cross-border financial investment, accounting for bilateral financial liabilities of €8.41 trillion (56% of euro area GDP) at the end of 2024, a 32% increase since the end of 2015. Over the same period, the share of the *United States* in euro area external liabilities remained broadly stable at 22%. This development mainly reflected an increase of 97% in *portfolio investment equity* liabilities vis-à-vis the *United States*, while *direct investment* liabilities vis-à-vis the *United States* declined by 9%.

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Euro area quarterly balance of payments and international investment position: fourth quarter of 2024

Table 4

Euro area international investment position vis-à-vis the United States

(at the end of the period; non-working day and non-seasonally adjusted)

	EUR billions			Percentage of GDP			Share in total (%)		
	Q4 2015	Q4 2024	change (%)	Q4 2015	Q4 2024	change (p.p.)	Q4 2015	Q4 2024	change (p.p.)
Direct investment									
Assets	2,923	2,962	1	27.4	19.5	-7.9	26	23	-3
Liabilities	3,053	2,768	-9	28.6	18.3	-10.4	32	28	-4
Portfolio investment									
Assets	2,580	7,231	180	24.2	47.7	23.5	35	49	15
Equity	1,183	4,568	286	11.1	30.1	19.1	38	60	22
Debt securities	1,397	2,663	91	13.1	17.6	4.5	32	38	5
Liabilities	2,103	3,659	74	19.7	24.1	4.4	18	22	4
Equity	1,474	2,901	97	13.8	19.1	5.3	25	27	2
Debt securities	629	757	20	5.9	5.0	-0.9	12	13	2
Other investment									
Assets	859	1,726	101	8.1	11.4	3.3	17	24	7
Liabilities	811	1,495	84	7.6	9.9	2.3	15	19	5
Financial derivatives									
Assets	393	461	17	3.7	3.0	-0.7	22	13	-9
Liabilities	402	483	20	3.8	3.2	-0.6	22	13	-8
Total									
Assets	6,755	12,379	83	63.4	81.7	18.3	27	33	6
Liabilities	6,369	8,405	32	59.7	55.5	-4.3	22	22	0

Source: ECB.

Notes: "p.p." refers to percentage points. "Equity" comprises equity and investment fund shares. "Total assets/liabilities" refers to the sum of direct investment, portfolio investment, other investment and financial derivatives. Reserve assets are not included in the total. Around 17% of the Eurosystem's total reserve assets of €1.3 trillion are held in the form of securities, of which an undisclosed part is invested in securities issued in the United States. Financial derivatives are reported separately in gross terms under assets and liabilities. Discrepancies between totals and their components may arise from rounding.

[Data for the international investment position of the euro area – vis-à-vis the US](#)

Data revisions

This statistical release incorporates revisions to the data for the reference periods between the first quarter of 2021 and the third quarter of 2024. The revisions reflect revised national contributions to the euro area aggregates because of the incorporation of newly available information.

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Next releases

- Monthly balance of payments: 16 April 2025 (reference data up to February 2025)
- Quarterly balance of payments and international investment position: 3 July 2025 (reference data up to the first quarter of 2025)

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Notes

- Data are neither seasonally nor working day-adjusted. Ratios to GDP (including in the charts) refer to four-quarter sums of non-seasonally and non-working day-adjusted GDP figures.
- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.

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