



EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

21 May 2024

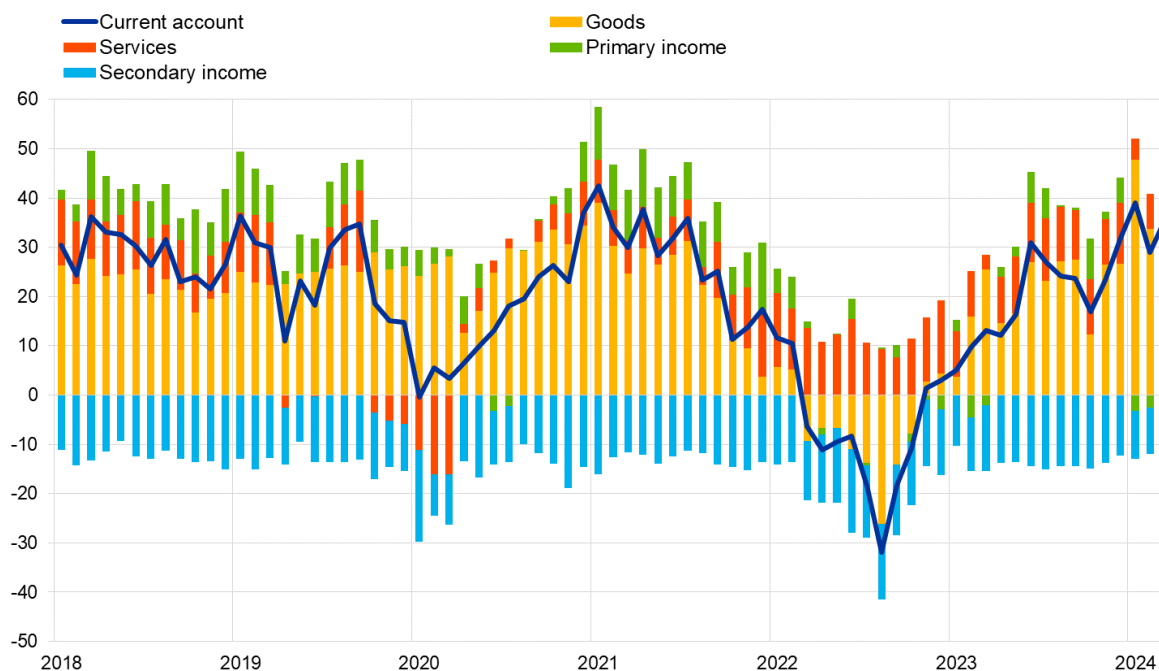
Euro area monthly balance of payments: March 2024

- **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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Euro area monthly balance of payments: March 2024

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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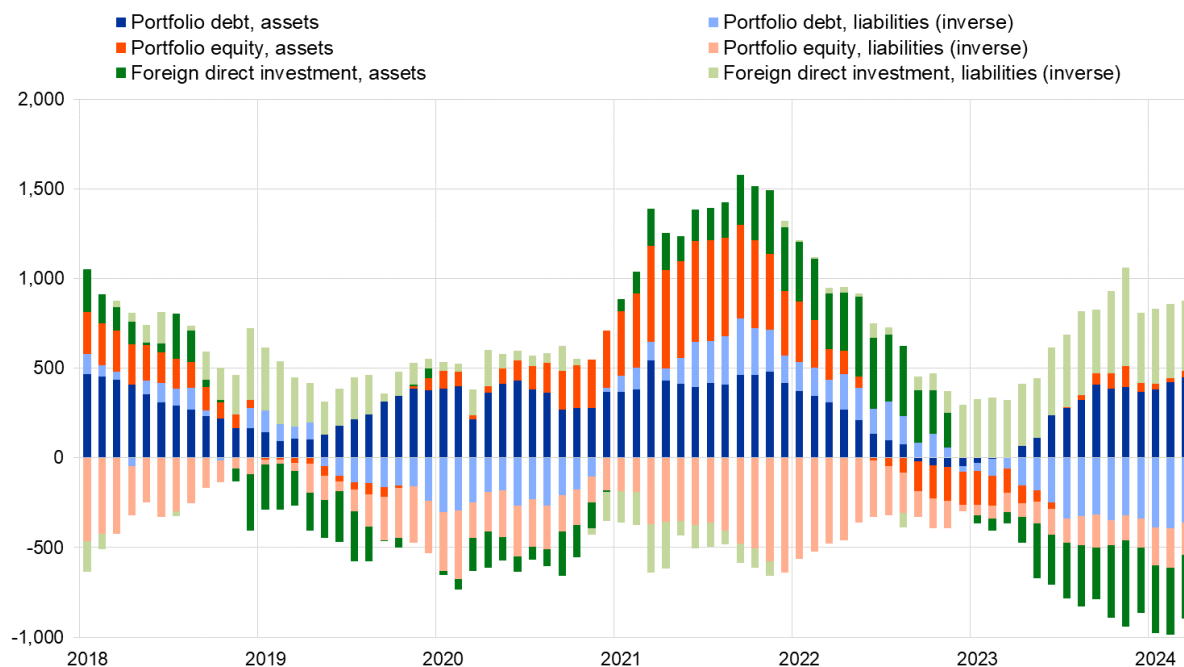
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Chart 2

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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Euro area monthly balance of payments: March 2024

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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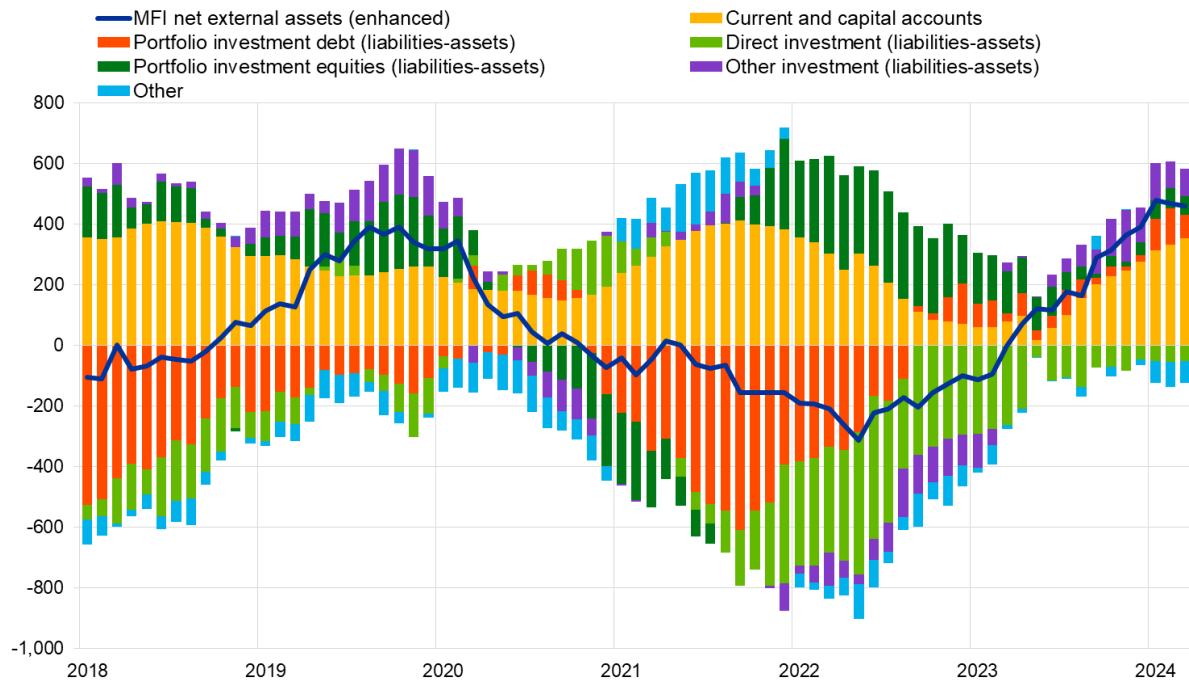
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Chart 3

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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Euro area monthly balance of payments: March 2024

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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