



EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

19 June 2024

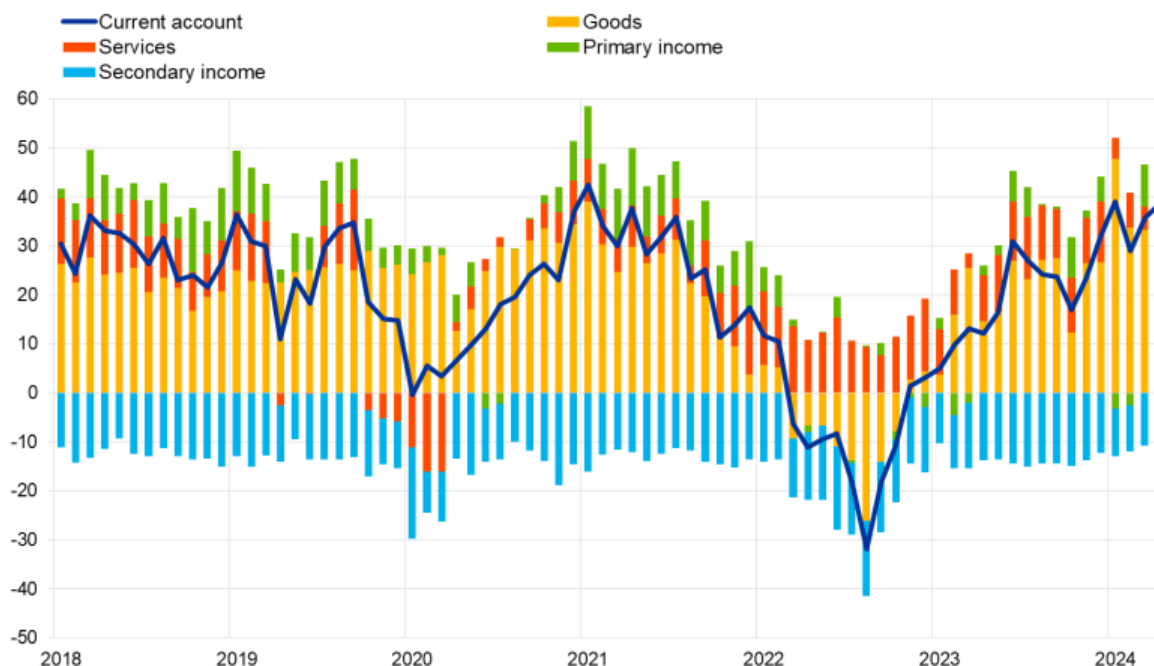
Euro area monthly balance of payments: April 2024

- [Current account](#) recorded €39 billion surplus in April 2024, up from €36 billion in previous month
- [Current account](#) surplus amounted to €337 billion (2.3% of euro area GDP) in the 12 months to April 2024, after a €53 billion deficit (0.4%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of non-euro area portfolio investment securities totalled €433 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €585 billion in the 12 months to April 2024

Chart 1

Euro area current account balance

(EUR billions unless otherwise indicated; working day and seasonally adjusted data)



Source: ECB.

European Central Bank

Directorate General Communications

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The *current account* of the euro area recorded a surplus of €39 billion in April 2024, an increase of €3 billion from the previous month (Chart 1 and Table 1). Surpluses were recorded for *goods* (€38 billion), *services* (€11 billion) and *primary income* (€ 2 billion). These were partly offset by a deficit for *secondary income* (€12 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				Apr 2023	Mar 2024	Apr 2024
		April 2023		April 2024				
		% of GDP		% of GDP				
Current account	Balance	-53	-0.4%	337	2.3%	12	36	39
	Credit	5,507	39.8%	5,664	38.8%	463	479	481
	Debit	5,559	40.2%	5,327	36.5%	451	443	442
Goods	Balance	-13	-0.1%	339	2.3%	15	33	38
	Credit (exports)	2,999	21.7%	2,916	20.0%	240	251	251
	Debit (imports)	3,012	21.8%	2,577	17.6%	226	218	213
Services	Balance	126	0.9%	118	0.8%	9	5	11
	Credit (exports)	1,283	9.3%	1,329	9.1%	109	111	113
	Debit (imports)	1,158	8.4%	1,211	8.3%	99	106	101
Primary income	Balance	-1	-0.0%	35	0.2%	2	9	2
	Credit	1,053	7.6%	1,242	8.5%	100	102	102
	Debit	1,054	7.6%	1,207	8.3%	98	94	100
Secondary income	Balance	-165	-1.2%	-155	-1.1%	-14	-11	-12
	Credit	171	1.2%	177	1.2%	15	15	15
	Debit	336	2.4%	332	2.3%	29	26	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 April 2024, the *current account* recorded a surplus of €337 billion (2.3% of euro area GDP), compared with a deficit of €53 billion (0.4% of euro area GDP) one year earlier. This increase was mainly driven by a switch from a deficit (€13 billion) to a surplus (€339 billion) for *goods* and, to a lesser extent, by a switch from a deficit (€1 billion) to a surplus (€35 billion) for *primary income*, as well as by a smaller deficit for *secondary income* (down from €165 billion to €155 billion). These developments were partly offset by reduction in the surplus for *services* (down from €126 billion to €118 billion).

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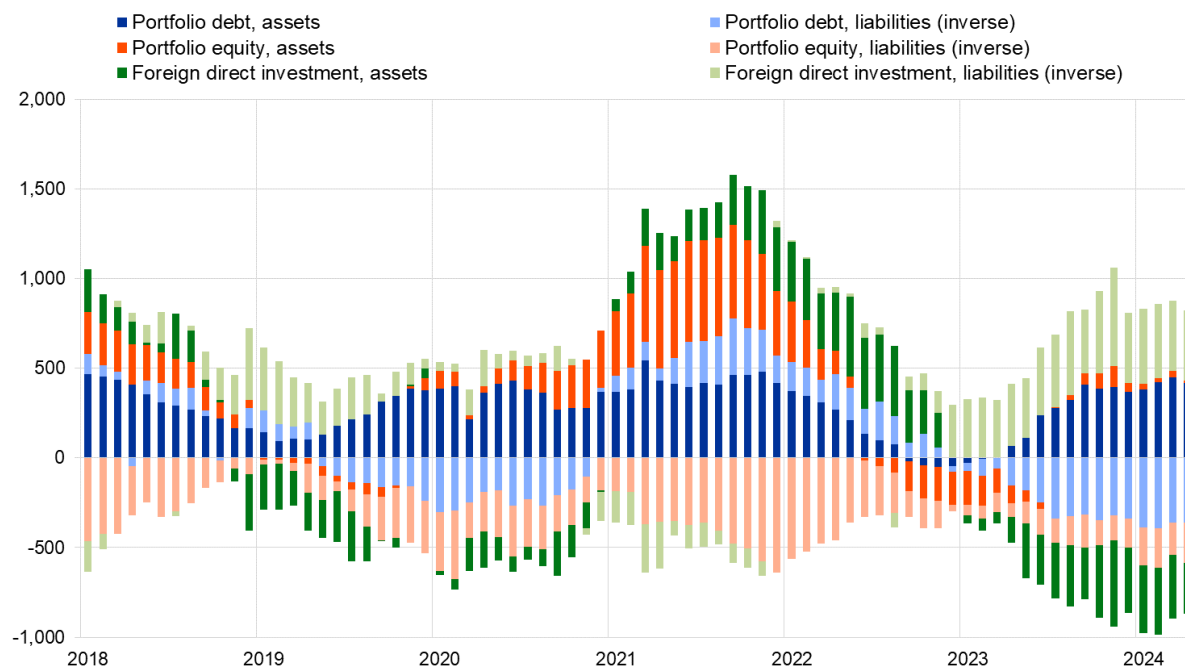
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Chart 2

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 €285 billion in non-euro area assets in the 12 months to April 2024, increasing from net disinvestments of €142 billion one year earlier (Chart 2 and Table 2). Non-residents disinvested €389 billion in net terms from euro area assets in the 12 months to April 2024, up from net disinvestments of €344 billion one year earlier.

In *portfolio investment*, euro area residents' net purchases of non-euro area *equity* amounted to €15 billion in the 12 months to April 2024, after net sales of €99 billion one year earlier. Over the same period, net purchases of non-euro area *debt securities* by euro-area residents increased to €417 billion, up from €68 billion one year earlier. Non-residents' net purchases of euro area *equity* increased to €226 billion in the 12 months to April 2024, up from €77 billion one year earlier. Over the same period, non-residents net purchases of euro area *debt securities* rose to €359 billion, up from €155 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					
	April 2023			April 2024		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	132	-137	-269	344	362	18
Direct investment	201	-142	-344	104	-285	-389
Portfolio investment	-263	-31	232	-152	433	585
Equity	-176	-99	77	-210	15	226
Debt securities	-87	68	155	59	417	359
Financial derivatives (net)	47	47	-	49	49	-
Other investment	148	-9	-157	333	155	-178
Eurosysteem	180	-30	-210	130	5	-125
Other MFIs	-25	60	85	275	105	-170
General government	-18	2	20	-4	3	7
Other sectors	12	-41	-53	-68	42	110
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 €155 billion in the 12 months to April 2024 (following net disposals of €9 billion one year earlier), while they recorded net disposals of liabilities of €178 billion (up from €157 billion one year earlier).

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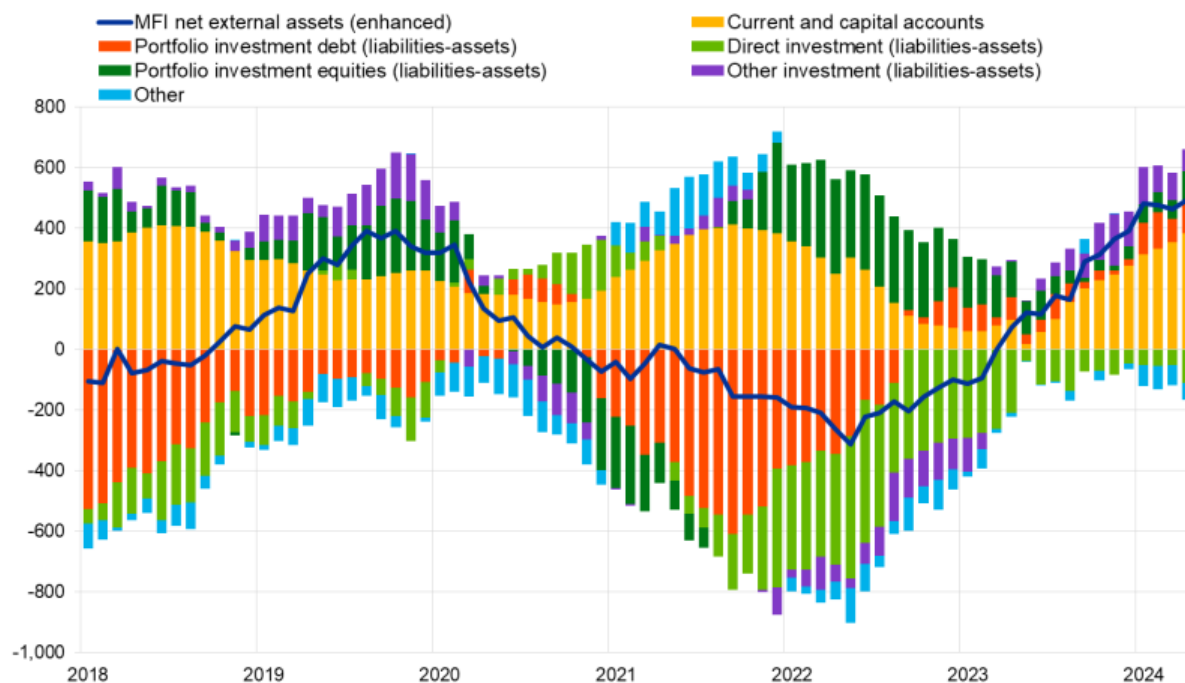
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Chart 3

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 €494 billion in the 12 months to April 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 equity*, *portfolio investment debt* and *other investment*. These developments were partly offset by euro area non-MFIs' net outflows in *direct investment* and *other flows*.

In April 2024 the Eurosystem's stock of *reserve assets* increased to €1,253.8 billion up from €1,215.0 billion in the previous month (Table 3). This increase was mostly driven by positive price changes (€36.3 billion) and, to a lesser extent, by positive exchange rate changes (€1.9 billion) and net acquisitions of assets (€0.8 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)

	March 2024	April 2024			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	1,215.0	0.8	1.9	36.3	1,253.8
Monetary gold	708.7	0.0	-	38.2	746.9
Special drawing rights	186.6	0.5	0.6	-	187.7
Reserve position in the IMF	34.0	-0.2	0.1	-	33.9
Other reserve assets	285.6	0.5	1.2	-1.9	285.3

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 does not incorporate revisions to previous periods.

Next releases:

- Quarterly balance of payments: 04 July 2024 (reference data up to the first quarter of 2024)
- Monthly balance of payments: 19 July 2024 (reference data up to May 2024)

For media queries, please contact Nicos Keranis, tel.: +49 69 1344 7806.**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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