

# Press release

20 December 2019

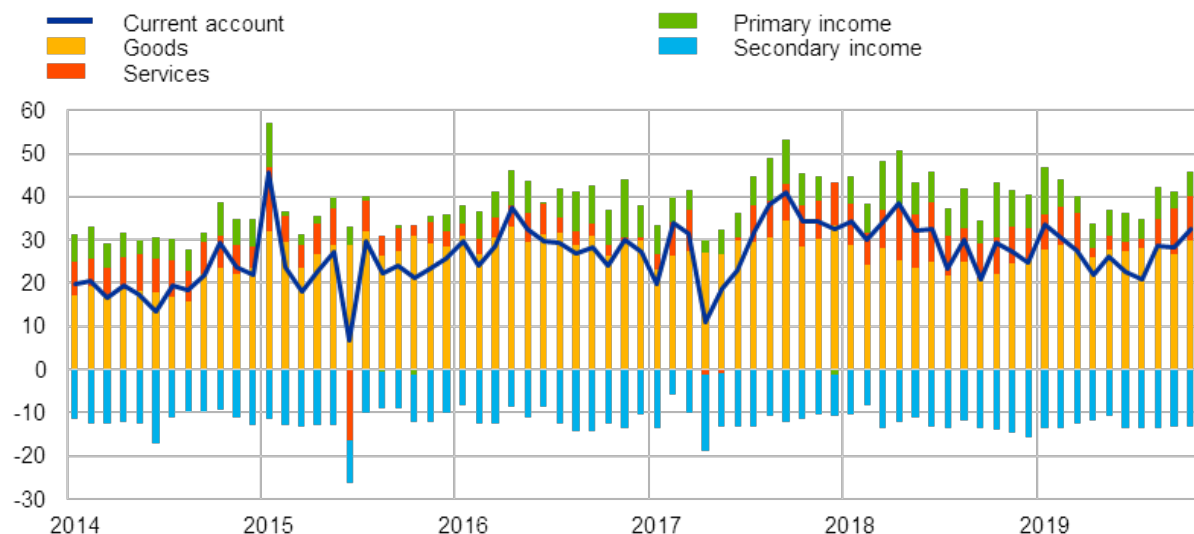
## Euro area monthly balance of payments: October 2019

- In October 2019 the [current account](#) of the euro area recorded a surplus of €32 billion, compared with a surplus of €28 billion in September 2019.
- In the 12-month period to October 2019, the current account recorded a surplus of €324 billion (2.7% of euro area GDP), compared with a surplus of €373 billion (3.2% of euro area GDP) in the 12 months to October 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €308 billion in the 12-month period to October 2019 (up from €283 billion in the 12 months to October 2018). Over the same period, non-residents made net acquisitions of euro area portfolio investment securities amounting to €276 billion (up from €146 billion).

### 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, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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The *current account* of the euro area recorded a surplus of €32 billion in October 2019, €4 billion more than the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€30 billion), *services* (€10 billion) and *primary income* (€6 billion). These were partly offset by a deficit for *secondary income* (€13 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 |       |                          |       | Oct 2018 | Sep 2019 | Oct 2019 |
|-------------------------|------------------|---|-------|--------------------------|-------|----------|----------|----------|
|                         |                  | October 2018<br>% of GDP                            |       | October 2019<br>% of GDP |       |          |          |          |
| <b>Current account</b>  | Balance          | 373   | 3.2%  | 324                      | 2.7%  | 29       | 28       | 32       |
|                         | Credit           | 4,127   | 35.8% | 4,249                    | 36.0% | 353      | 352      | 359      |
|                         | Debit            | 3,754   | 32.6% | 3,925                    | 33.2% | 324      | 324      | 327      |
| <b>Goods</b>            | Balance          | 308   | 2.7%  | 328                      | 2.8%  | 22       | 27       | 30       |
|                         | Credit (exports) | 2,338   | 20.3% | 2,411                    | 20.4% | 201      | 202      | 206      |
|                         | Debit (imports)  | 2,029   | 17.6% | 2,083                    | 17.6% | 179      | 176      | 176      |
| <b>Services</b>         | Balance          | 117   | 1.0%  | 79                       | 0.7%  | 8        | 10       | 10       |
|                         | Credit (exports) | 915   | 7.9%  | 957                      | 8.1%  | 77       | 80       | 81       |
|                         | Debit (imports)  | 797   | 6.9%  | 878                      | 7.4%  | 69       | 70       | 71       |
| <b>Primary income</b>   | Balance          | 89  | 0.8%  | 77                       | 0.7%  | 13       | 4        | 6        |
|                         | Credit           | 760   | 6.6%  | 771                      | 6.5%  | 65       | 62       | 63       |
|                         | Debit            | 671   | 5.8%  | 694                      | 5.9%  | 53       | 58       | 57       |
| <b>Secondary income</b> | Balance          | -142  | -1.2% | -160                     | -1.4% | -14      | -13      | -13      |
|                         | Credit           | 115   | 1.0%  | 110                      | 0.9%  | 10       | 8        | 9        |
|                         | Debit            | 257   | 2.2%  | 270                      | 2.3%  | 24       | 21       | 23       |

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 October 2019, the *current account* recorded a surplus of €324 billion (2.7% of euro area GDP), compared with a surplus of €373 billion (3.2% of euro area GDP) in the 12 months to October 2018. This decline was mainly driven by a reduction in the surpluses for *services* (down from €117 billion to €79 billion) and to a smaller extent for *primary income* (down from €89 billion to €77 billion), but also by a widening of the *secondary income* deficit (up from €142 billion to €160 billion). These developments were only partly offset by a larger surplus for *goods* (up from €308 billion to €328 billion).

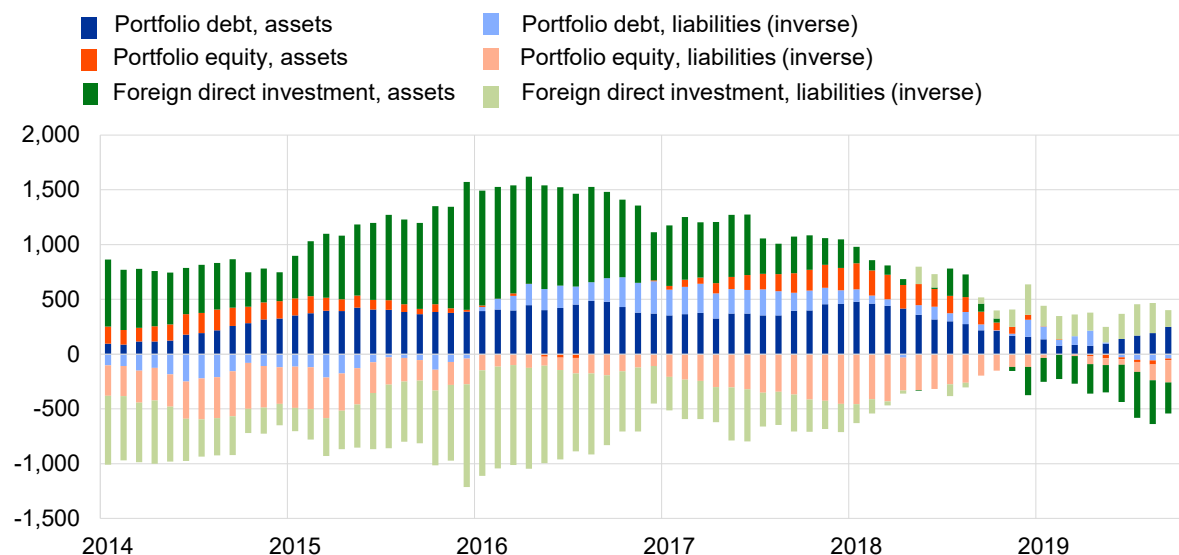
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## Chart 2

### 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 €299 billion in non-euro area assets in the 12-month period to October 2019, following net investments of €36 billion in the 12 months to October 2018 (see Chart 2 and Table 2). Over the same period, non-residents' net disinvestments in euro area assets rose to €223 billion in the 12-month period to October 2019, compared to €74 billion in the 12 months to October 2018.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €279 billion in the 12-month period to October 2019, following net purchases of €212 billion in the 12 months to October 2018. Over the same period, euro area residents made net purchases of foreign *equity* of €29 billion, down from €71 billion in the 12 months to October 2018. Non-residents made net purchases of euro area *debt securities* (€15 billion) in the 12 months to October 2019, after recording net sales of €6 billion in the 12 months to October 2018. Over the same period, non-residents' net purchases of euro area *equity* rose to €262 billion from €152 billion.

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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 |        |             |              |        |             |
|------------------------------------|---|--------|-------------|--------------|--------|-------------|
|                                    | October 2018  |        |             | October 2019 |        |             |
|                                    | Net   | Assets | Liabilities | Net          | Assets | Liabilities |
| <b>Financial account</b>           | 286   | 621    | 335         | 322          | 392    | 70          |
| <b>Direct investment</b>           | 110   | 36     | -74         | -76          | -299   | -223        |
| <b>Portfolio investment</b>        | 137   | 283    | 146         | 32           | 308    | 276         |
| Equity                             | -81   | 71     | 152         | -233         | 29     | 262         |
| Debt securities                    | 218   | 212    | -6          | 264          | 279    | 15          |
| <b>Financial derivatives (net)</b> | 82  | 82     |             | 59           | 59     |             |
| <b>Other investment</b>            | -66   | 196    | 262         | 293          | 309    | 16          |
| Eurosystem                         | -110  | 5      | 115         | 54           | 7      | -46         |
| Other MFIs                         | 69  | 122    | 53          | 298          | 255    | -43         |
| General government                 | 12  | 10     | -2          | -2           | 1      | 2           |
| Other sectors                      | -37   | 60     | 97          | -57          | 46     | 103         |
| <b>Reserve assets</b>              | 23  | 23     |             | 15           | 15     |             |

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' net acquisitions of foreign assets increased to €309 billion in the 12 months to October 2019 (following net acquisitions of €196 billion in the 12 months to October 2018), while their net incurrence of liabilities decreased to €16 billion from €262 billion.

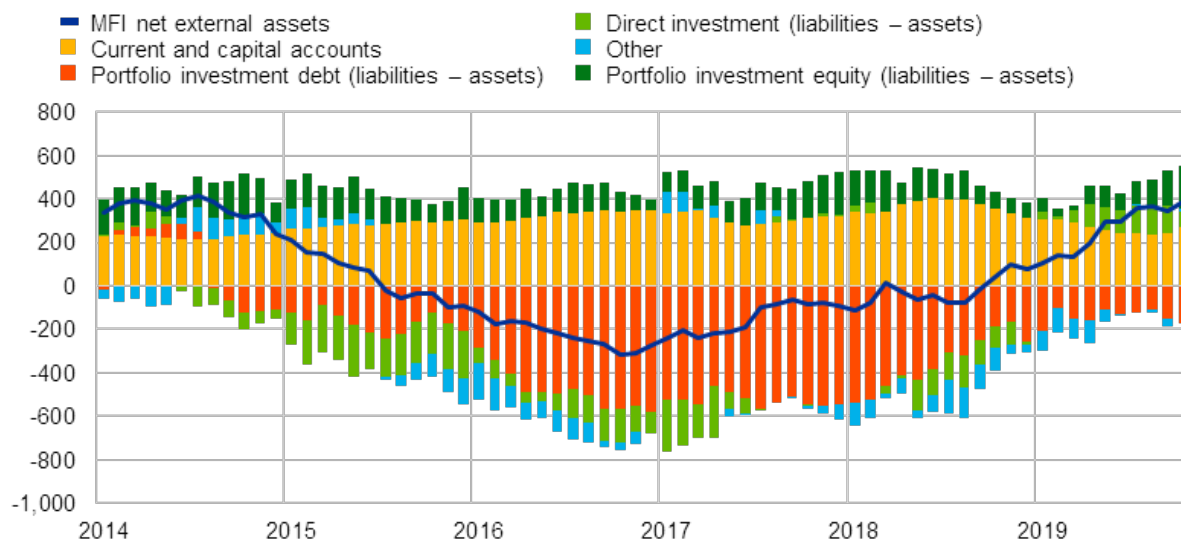
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**Chart 3**  
Monetary presentation of the balance of payments

(EUR billions; 12-month cumulated data)



Source: ECB.

Notes: MFI net external assets as reported in the consolidated MFI balance sheet items 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, other investment and statistical discrepancies.

The monetary presentation of the balance of payments (see Chart 3) shows that the *net external assets* of euro area MFIs increased by €385 billion in the 12-month period to October 2019. This increase was driven by the euro area's *current and capital accounts* surplus and by euro area non-MFIs' *portfolio investment equity* and *direct investment* net inflows. This increase was only partly offset by net outflows in euro area non-MFIs' *portfolio investment debt securities*.

In October 2019 the Eurosystem's stock of *reserve assets* declined to €816.5 billion from €827.0 billion in the previous month (see Table 3). This reflected both negative exchange rate changes (€6.7 billion) and price changes (€4.8 billion), with net acquisitions of assets (€1.0 billion) only partly offsetting the decline.

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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)

|                             | September 2019      | October 2019 |                       |               |                     |
|-----------------------------|---------------------|--------------|-----------------------|---------------|---------------------|
|                             | Amounts outstanding | Transactions | Exchange rate changes | Price changes | Amounts outstanding |
| <b>Reserve assets</b>       | <b>827.0</b>        | <b>1.0</b>   | <b>-6.7</b>           | <b>-4.8</b>   | <b>816.5</b>        |
| Monetary gold               | 472.5               | 0.0          | -                     | -4.2          | 468.3               |
| Special drawing rights      | 54.0                | 0.0          | -0.6                  | -             | 53.4                |
| Reserve position in the IMF | 25.5                | -0.1         | -0.3                  | -             | 25.2                |
| Other reserve assets        | 275.1               | 1.0          | -5.8                  | -0.6          | 269.7               |

Source: ECB.

Note: "Other reserve assets" comprises currency and deposits, securities, financial derivatives (net) and other claims.

[Data for the reserve assets of the euro area](#)

### Data revisions

This press release does not incorporate revisions to previous periods.

### Next press releases:

- quarterly balance of payments and international investment position: 10 January 2020 (reference data up to the third quarter of 2019)
- monthly balance of payments: 17 January 2020 (reference data up to November 2019)

For media queries, please contact [Philippe Rispal](#), tel.: +49 69 1344 5482.

### Notes

- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.

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