

## Press release

19 February 2020

# Euro area monthly balance of payments: December 2019

- In December 2019 the [current account](#) of the euro area recorded a surplus of €33 billion, compared with a surplus of €32 billion in November 2019.
- According to preliminary results for 2019 as a whole, the current account recorded a surplus of €362 billion (3.1% of euro area GDP), compared with a surplus of €359 billion (3.1% of euro area GDP) in 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €343 billion in 2019 (up from €202 billion in 2018). Over the same period, non-residents made net acquisitions of euro area portfolio investment securities amounting to €352 billion (in comparison with net sales of €5 billion in 2018).

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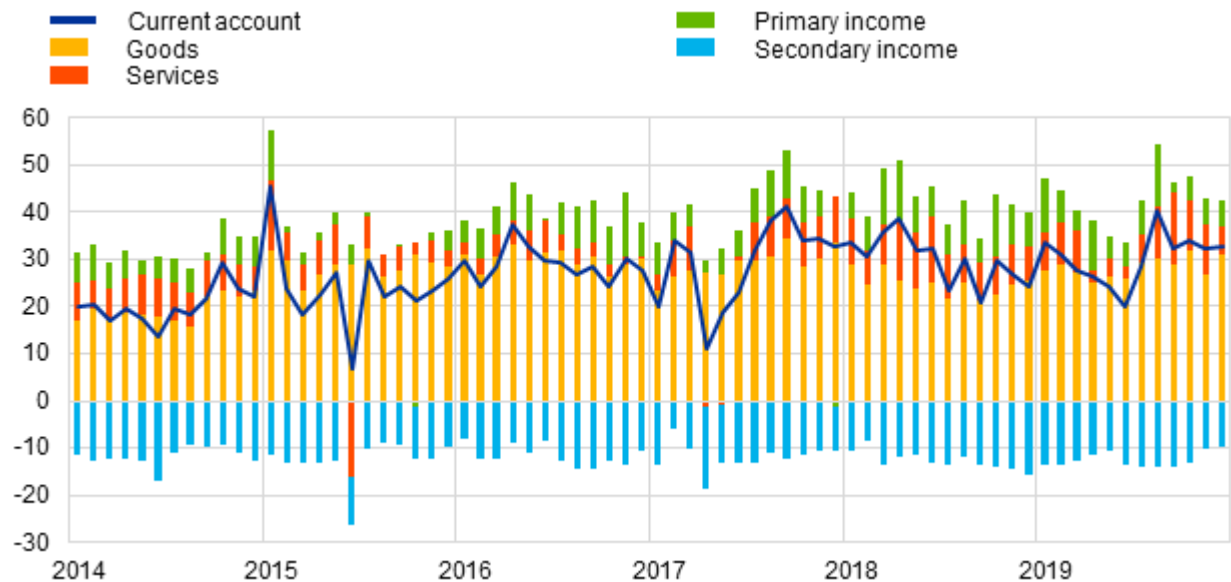
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### Chart 1

#### 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 €33 billion in December 2019, compared with a surplus of €32 billion in November 2019 (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€31 billion), *services* (€6 billion) and *primary income* (€5 billion). These were partly offset by a deficit for *secondary income* (€10 billion).

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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 2018		December 2019		Dec 2018	Nov 2019	Dec 2019
			% of GDP		% of GDP			
<b>Current account</b>	Balance	359	3.1%	362	3.1%	24	32	33
	Credit	4,147	35.9%	4,277	36.2%	348	352	352
	Debit	3,788	32.7%	3,914	33.1%	323	319	320
<b>Goods</b>	Balance	296	2.6%	340	2.9%	25	27	31
	Credit (exports)	2,341	20.2%	2,416	20.4%	199	198	204
	Debit (imports)	2,045	17.7%	2,076	17.6%	174	172	173
<b>Services</b>	Balance	114	1.0%	93	0.8%	7	10	6
	Credit (exports)	921	8.0%	972	8.2%	78	82	81
	Debit (imports)	806	7.0%	880	7.4%	71	72	75
<b>Primary income</b>	Balance	100	0.9%	81	0.7%	8	6	5
	Credit	770	6.7%	779	6.6%	61	63	59
	Debit	670	5.8%	697	5.9%	54	57	54
<b>Secondary income</b>	Balance	-152	-1.3%	-152	-1.3%	-16	-10	-10
	Credit	115	1.0%	109	0.9%	9	8	8
	Debit	267	2.3%	261	2.2%	25	19	18

Source: ECB.

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

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

According to preliminary results for 2019 as a whole, the *current account* recorded a surplus of €362 billion (3.1% of euro area GDP), compared with a surplus of €359 billion (3.1% of euro area GDP) in 2018. This increase was driven by a larger surplus for *goods* (up from €296 billion to €340 billion). This development was partly offset by reductions in the surpluses for *services* (down from €114 billion to €93 billion) and *primary income* (down from €100 billion to €81 billion). The deficit for *secondary income* remained stable over the same period at €152 billion.

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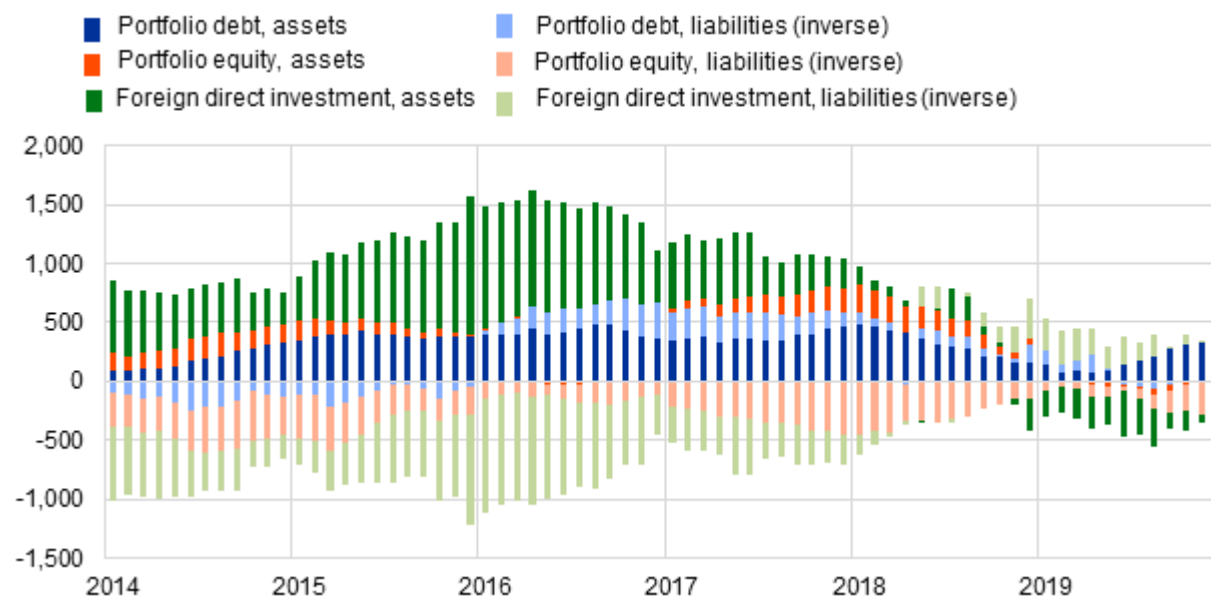
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## Chart 2

### 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 €79 billion in non-euro area assets in 2019, following net disinvestments of €257 billion in 2018 (see Chart 2 and Table 2). At the same time, non-residents made net investments in euro area assets of €103 billion in 2019, following net disinvestments of €344 billion in 2018.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €306 billion in 2019, following net purchases of €156 billion in 2018. Over the same period, euro area residents made net purchases of foreign *equity* of €37 billion, after net purchases of €46 billion in 2018. Non-residents made net purchases of euro area *debt securities* of €111 billion in 2019, after net sales of €159 billion in 2018. Over the same period, non-residents' net purchases of euro area *equity* rose to €241 billion from €154 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					
	December 2018			December 2019		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	329	289	-40	345	666	322
<b>Direct investment</b>	87	-257	-344	-24	79	103
<b>Portfolio investment</b>	207	202	-5	-9	343	352
Equity	-108	46	154	-204	37	241
Debt securities	315	156	-159	195	306	111
<b>Financial derivatives (net)</b>	97	97		38	38	
<b>Other investment</b>	-87	222	309	334	201	-133
Eurosysteem	-132	8	140	143	16	-127
Other MFIs	88	145	57	174	69	-105
General government	-6	3	9	10	2	-8
Other sectors	-37	66	103	7	114	107
<b>Reserve assets</b>	25	25		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' net acquisitions of foreign assets decreased to €201 billion in 2019 (following net acquisitions of €222 billion in 2018), while non-euro area residents recorded net disposals of €133 billion of euro area assets following net acquisitions of €309 billion in 2018.

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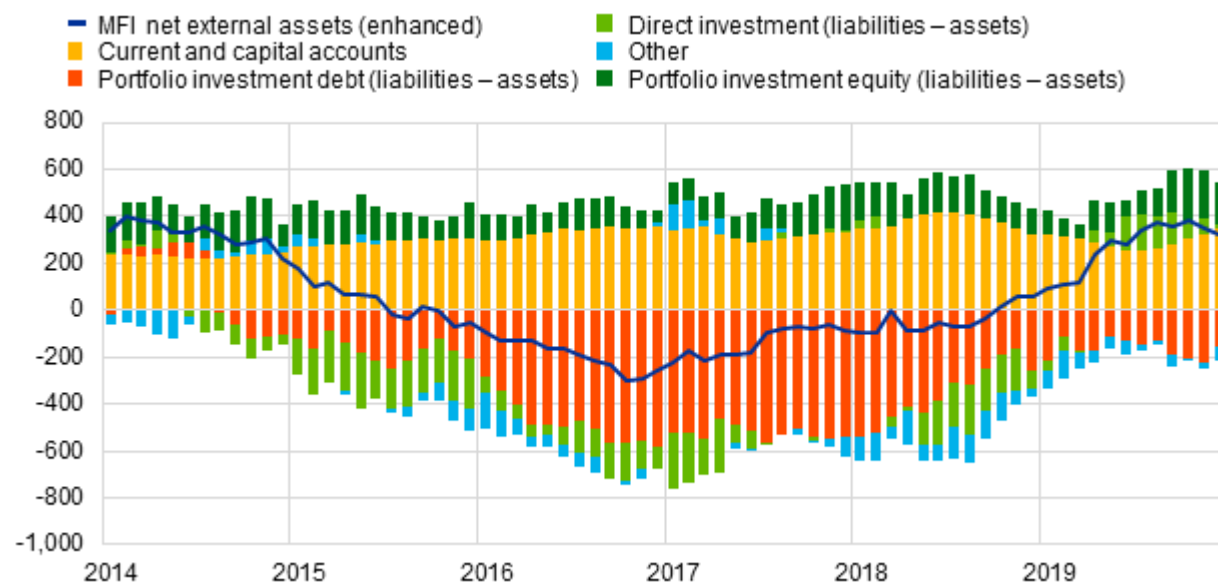
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### Chart 3

#### 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*, *other investment* and statistical discrepancies.

The monetary presentation of the balance of payments (see Chart 3) shows that the *net external assets (enhanced)* of euro area MFIs increased by €327 billion in 2019. This increase was mainly driven by the *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' *portfolio investment equity* and *direct investment* net inflows. This increase was only partly offset by euro area non-MFIs' net outflows in *portfolio investment debt securities*.

In December 2019 the Eurosystem's stock of *reserve assets* increased to €813.6 billion, up from €808.0 billion in the previous month (see Table 3). This increase was largely driven by positive price changes (€10.4 billion) and to a lesser extent by net acquisitions of assets (€0.5 billion). It was partly offset by negative exchange rate changes (€5.4 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 2019	December 2019			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>808.0</b>	<b>0.5</b>	<b>-5.4</b>	<b>10.4</b>	<b>813.6</b>
Monetary gold	458.5	0.0	-	10.6	469.1
Special drawing rights	53.9	0.1	-0.6	-	53.4
Reserve position in the IMF	24.6	0.0	-0.3	-	24.4
Other reserve assets	271.0	0.4	-4.6	-0.2	266.7

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 incorporates revisions to the data for October and November 2019. These revisions did not significantly alter the figures previously published. The monetary presentation of balance of payments was also revised to account for an enhanced estimate of MFI net external assets. For more details please consult the ECB Occasional Paper entitled "[Revisiting the monetary presentation of the euro area balance of payments](#)".

**Next press releases:**

- monthly balance of payments: 20 March 2020 (reference data up to January 2020)
- quarterly balance of payments and international investment position: 7 April 2020 (reference data up to the fourth quarter of 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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