

# PRESS RELEASE

18 January 2019

## Euro area monthly balance of payments: November 2018

- In November 2018 the [current account](#) of the euro area recorded a surplus of €20 billion, compared with a surplus of €27 billion in October 2018.<sup>1</sup>
- In the 12-month period to November 2018, the current account recorded a surplus of €353 billion (3.1% of euro area GDP), compared with one of €361 billion (3.2% of euro area GDP) in the 12-month period to November 2017.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities of €159 billion in the 12-month period to November 2018 (decreasing from €662 billion in the 12 months to November 2017). Non-residents' net purchases of euro area portfolio investment securities amounted to €137 billion (down from €309 billion in the 12-month period to November 2017).

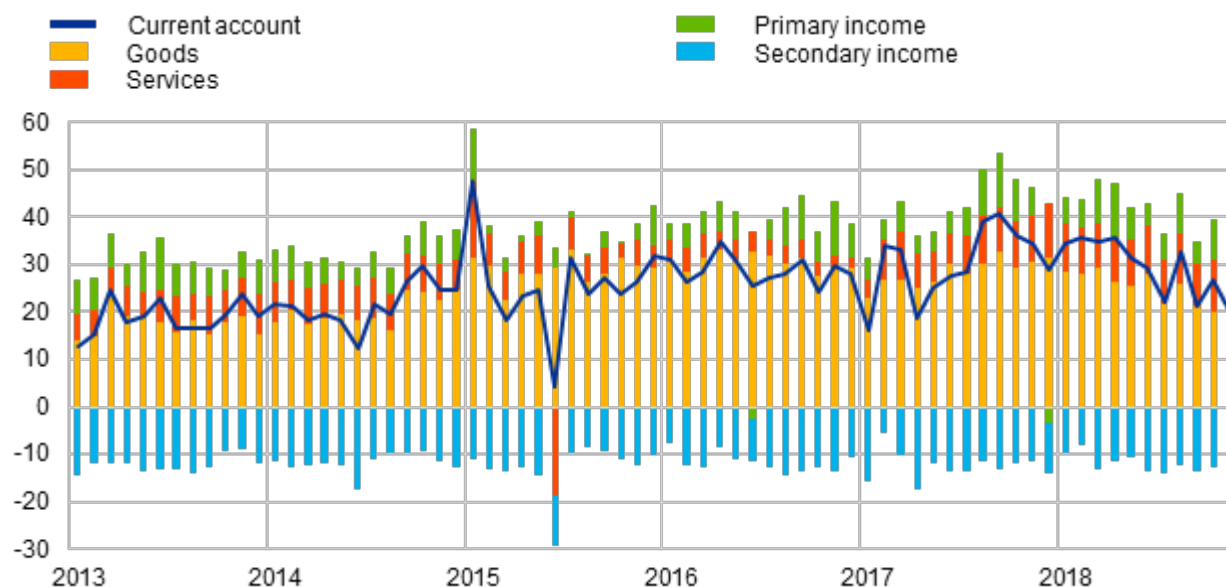
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<sup>1</sup> References to the current account are always to data that are seasonally and working day-adjusted, unless otherwise indicated, whereas references to the capital and financial accounts are to data that are neither seasonally nor working day-adjusted.

## 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 €20 billion in November 2018, decreasing by around €7 billion compared with October 2018 (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€18 billion), *services* (€11 billion) and *primary income* (€6 billion). These were partly offset by a deficit for *secondary income* (€15 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 |       |               |       |          |          |          |
|------------------|------------------|---|-------|---------------|-------|----------|----------|----------|
|                  |                  | November 2017                                       |       | November 2018 |       | Nov 2017 | Oct 2018 | Nov 2018 |
|                  |                  | % of GDP  |       | % of GDP      |       |          |          |          |
| Current account  | Balance          | 361   | 3.2%  | 353           | 3.1%  | 35       | 27       | 20       |
|                  | Credit           | 3,905   | 34.9% | 4,058         | 35.3% | 334      | 335      | 339      |
|                  | Debit            | 3,544   | 31.7% | 3,705         | 32.2% | 300      | 308      | 318      |
| Goods            | Balance          | 338   | 3.0%  | 303           | 2.6%  | 31       | 20       | 18       |
|                  | Credit (exports) | 2,259   | 20.2% | 2,349         | 20.4% | 196      | 199      | 196      |
|                  | Debit (imports)  | 1,921   | 17.2% | 2,045         | 17.8% | 165      | 179      | 178      |
| Services         | Balance          | 93  | 0.8%  | 121           | 1.1%  | 10       | 11       | 11       |
|                  | Credit (exports) | 857   | 7.7%  | 892           | 7.8%  | 73       | 73       | 76       |
|                  | Debit (imports)  | 764   | 6.8%  | 770           | 6.7%  | 63       | 61       | 65       |
| Primary income   | Balance          | 76  | 0.7%  | 73            | 0.6%  | 6        | 8        | 6        |
|                  | Credit           | 679   | 6.1%  | 703           | 6.1%  | 56       | 54       | 57       |
|                  | Debit            | 602   | 5.4%  | 630           | 5.5%  | 50       | 46       | 51       |
| Secondary income | Balance          | -146  | -1.3% | -145          | -1.3% | -12      | -13      | -15      |
|                  | Credit           | 110   | 1.0%  | 114           | 1.0%  | 10       | 9        | 9        |
|                  | Debit            | 256   | 2.3%  | 259           | 2.3%  | 21       | 22       | 24       |

Source: ECB.

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

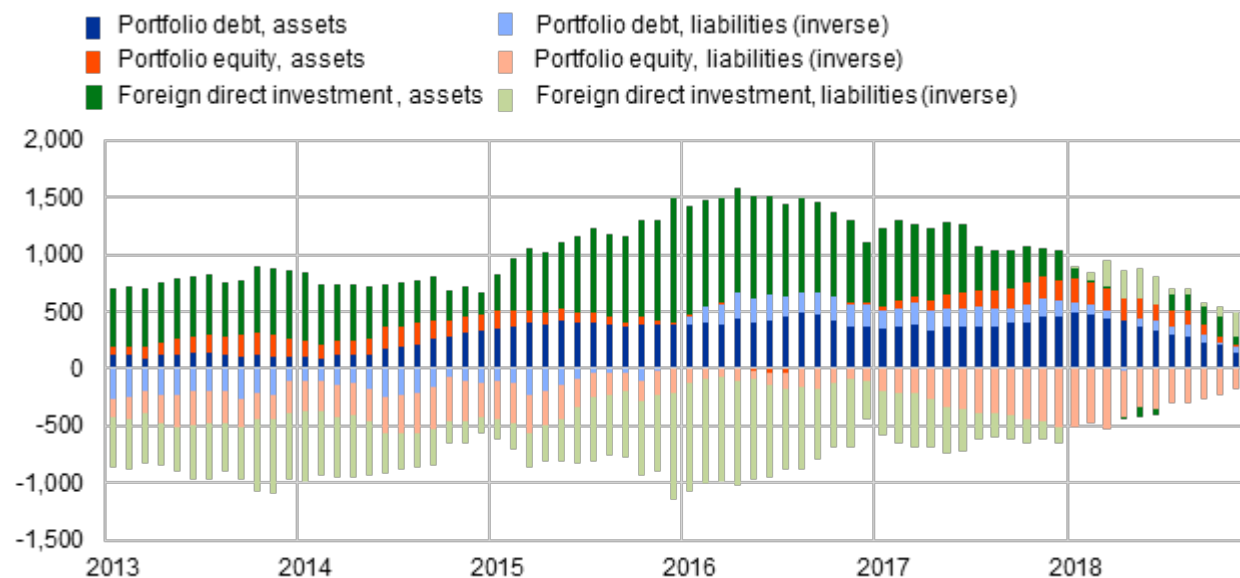
Data for the current account of the euro area

In the 12 months to November 2018, the *current account* recorded a surplus of €353 billion (3.1% of euro area GDP), compared with one of €361 billion (3.2% of euro area GDP) in the previous 12-month period. This decrease was mainly due to lower surpluses for *goods* (down from €338 billion to €303 billion) and *primary income* (down from €76 billion to €73 billion), which were only partly offset by a higher surplus for *services* (up from €93 billion to €121 billion) and, to a lesser extent, a lower deficit for *secondary income* (down from €146 billion to €145 billion).

Chart 2

## Selected items of the euro area financial account

(EUR billions, 12-month cumulated)



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*, in the 12-month period to November 2018, euro area residents recorded net investments in non-euro area assets of €81 billion, a significant decrease from net investments of €234 billion in the previous 12-month period (see Chart 2 and Table 2). At the same time, non-residents recorded net disinvestments in euro area assets of €202 billion, following net investments of €162 billion in the 12 months to November 2017.

In *portfolio investment*, net acquisitions of foreign *debt securities* by euro area residents decreased to €145 billion in the 12 months to November 2018, from €457 billion in the corresponding period to November 2017. Over the same period, net purchases of foreign *equity* by euro area residents decreased to €14 billion from €205 billion. Non-residents reduced their net purchases of euro area *equity* to €180 billion, (from €460 billion in the 12 months to November 2017). At the same time, their net sales of euro area *debt securities* decreased to €43 billion (from €151 billion in the previous period).

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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 |        |             |               |        |             |
|------------------------------------|---|--------|-------------|---------------|--------|-------------|
|                                    | November 2017                                       |        |             | November 2018 |        |             |
|                                    | Net   | Assets | Liabilities | Net           | Assets | Liabilities |
| <b>Financial account</b>           | 391   | 1,120  | 729         | 416           | 627    | 211         |
| <b>Direct investment</b>           | 71  | 234    | 162         | 283           | 81     | -202        |
| <b>Portfolio investment</b>        | 353   | 662    | 309         | 22            | 159    | 137         |
| Equity                             | -255  | 205    | 460         | -166          | 14     | 180         |
| Debt securities                    | 608   | 457    | -151        | 188           | 145    | -43         |
| <b>Financial derivatives (net)</b> | 20  | 20     |             | 94            | 94     |             |
| <b>Other investment</b>            | -60   | 198    | 258         | -3            | 272    | 275         |
| Eurosysteem                        | -88   | 5      | 93          | -133          | 12     | 145         |
| Other MFIs                         | 34  | 119    | 86          | 127           | 144    | 17          |
| General government                 | 8   | -5     | -13         | 1             | 5      | 4           |
| Other sectors                      | -13   | 79     | 92          | 2             | 111    | 110         |
| <b>Reserve as sets</b>             | 6   | 6      |             | 20            | 20     |             |

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.

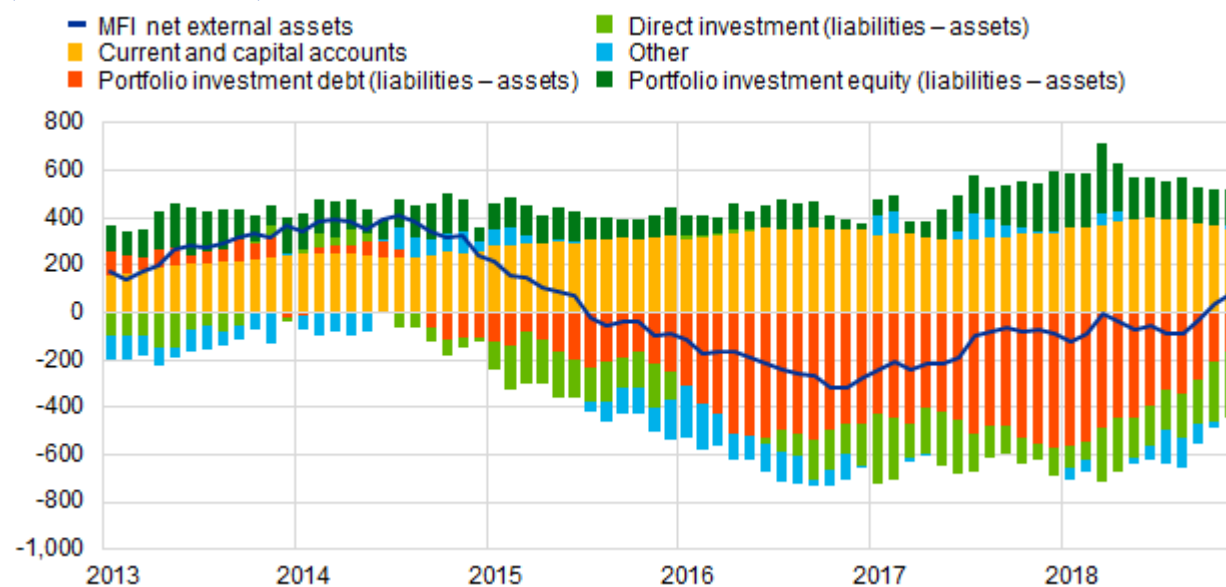
#### Data for the financial account of the euro area

In *other investment*, euro area residents' net acquisitions of foreign assets increased to €272 billion in the 12 months to November 2018 (compared with €198 billion in the 12 months to November 2017), while net incurrences of liabilities increased to €275 billion, from €258 billion in the corresponding period to November 2017.

### Chart 3

#### Monetary presentation of the balance of payments

(EUR billions, 12-month cumulated)



Source: ECB.

Notes: MFI net external assets as reported in the consolidated MFI balance sheet items. 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 €82 billion in the 12 months to November 2018. This increase was mainly driven by the euro area's *current and capital accounts* surplus and, to a lesser extent, by non-MFIs' net inflows in *portfolio investment equity*. This was partly offset by euro area non-MFIs' net outflows in *direct investment* and *portfolio investment debt securities*.

In November 2018 the *Eurosystem's* stock of *reserve assets* increased to €700.4 billion, from €696.8 billion in the previous month (see Table 3). This increase (€3.6 billion) was driven by net acquisitions of assets (€3.2 billion), while minor negative exchange rate changes and positive price changes offset each other.

**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)

|                             | October 2018        | November 2018 |                       |               |                     |
|-----------------------------|---------------------|---------------|-----------------------|---------------|---------------------|
|                             | Amounts outstanding | Transactions  | Exchange rate changes | Price changes | Amounts outstanding |
| <b>Reserve assets</b>       | <b>696.8</b>        | <b>3.2</b>    | <b>-0.9</b>           | <b>0.9</b>    | <b>700.4</b>        |
| Monetary gold               | 372.0               | 0.0           | -                     | 0.3           | 372.3               |
| Special drawing rights      | 51.6                | 0.2           | -0.1                  | -             | 51.7                |
| Reserve position in the IMF | 21.1                | -0.1          | 0.0                   | -             | 21.0                |
| Other reserve assets        | 252.0               | 3.2           | -0.8                  | 0.6           | 255.4               |

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 2018. These revisions have not significantly altered the figures previously published.

**Next press releases:**

- monthly balance of payments: 19 February 2019 (reference data up to December 2018)
- quarterly balance of payments and international investment position: 4 April 2019 (reference data up to the fourth quarter of 2018)

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**Notes**

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