



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

18 October 2019

## Euro area monthly balance of payments: August 2019

- In August 2019 the [current account](#) of the euro area recorded a surplus of €27 billion, compared with a surplus of €22 billion in July 2019.
- In the 12-month period to August 2019, the current account recorded a surplus of €312 billion (2.7% of euro area GDP), compared with a surplus of €398 billion (3.5% of euro area GDP) in the 12 months to August 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €153 billion in the 12-month period to August 2019 (down from €411 billion in the 12 months to August 2018). Over the same period, non-residents made net acquisitions of euro area portfolio investment securities amounting to €208 billion (up from €153 billion).

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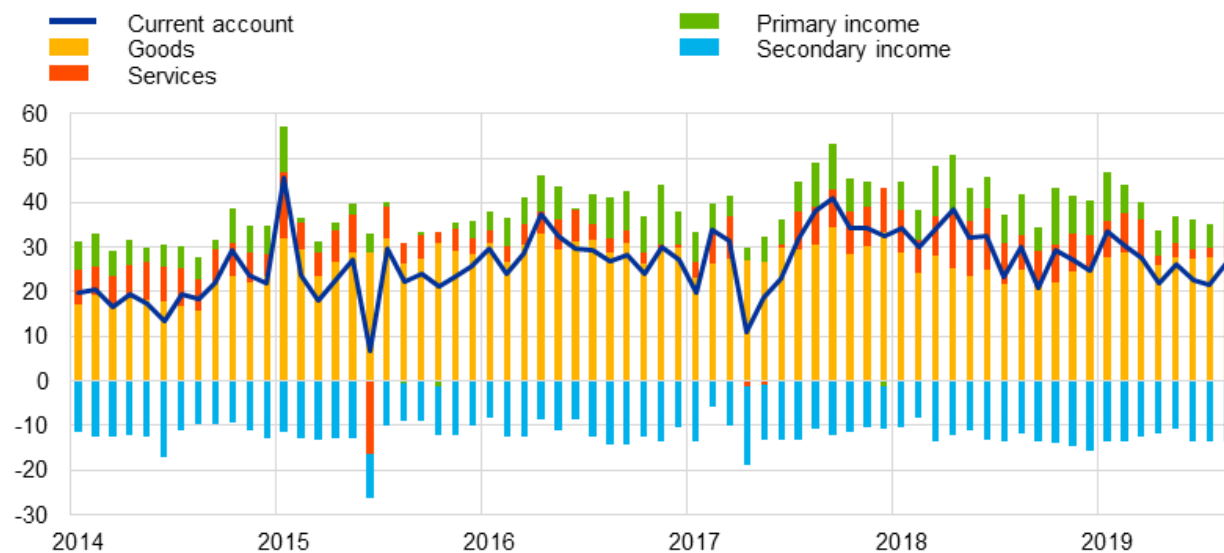
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## Chart 1

### 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 €27 billion in August 2019, increasing by €5 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€28 billion), *primary income* (€7 billion) and *services* (€5 billion). These were partly offset by a deficit for *secondary income* (€14 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				Aug 2018	Jul 2019	Aug 2019
		August 2018 % of GDP		August 2019 % of GDP				
<b>Current account</b>	Balance	398	3.5%	312	2.7%	30	22	27
	Credit	4,095	35.8%	4,240	36.2%	352	353	352
	Debit	3,698	32.3%	3,927	33.5%	322	332	325
<b>Goods</b>	Balance	328	2.9%	314	2.7%	25	28	28
	Credit (exports)	2,322	20.3%	2,403	20.5%	198	200	202
	Debit (imports)	1,994	17.4%	2,089	17.8%	173	173	174
<b>Services</b>	Balance	119	1.0%	73	0.6%	8	2	5
	Credit (exports)	910	7.9%	948	8.1%	78	79	80
	Debit (imports)	791	6.9%	875	7.5%	70	77	75
<b>Primary income</b>	Balance	89	0.8%	86	0.7%	9	5	7
	Credit	749	6.5%	777	6.6%	66	64	62
	Debit	660	5.8%	690	5.9%	57	59	55
<b>Secondary income</b>	Balance	-138	-1.2%	-161	-1.4%	-12	-14	-14
	Credit	114	1.0%	111	1.0%	11	9	8
	Debit	252	2.2%	272	2.3%	22	23	22

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 August 2019, the *current account* recorded a surplus of €312 billion (2.7% of euro area GDP), compared with a surplus of €398 billion (3.5% of euro area GDP) in the 12 months to August 2018. All major components contributed to this decline, particularly a smaller surplus for *services* (down from €119 billion to €73 billion) and a bigger deficit for *secondary income* (up from €138 billion to €161 billion). Smaller surpluses were also recorded for *goods* (down from €328 billion to €314 billion) and *primary income* (down from €89 billion to €86 billion).

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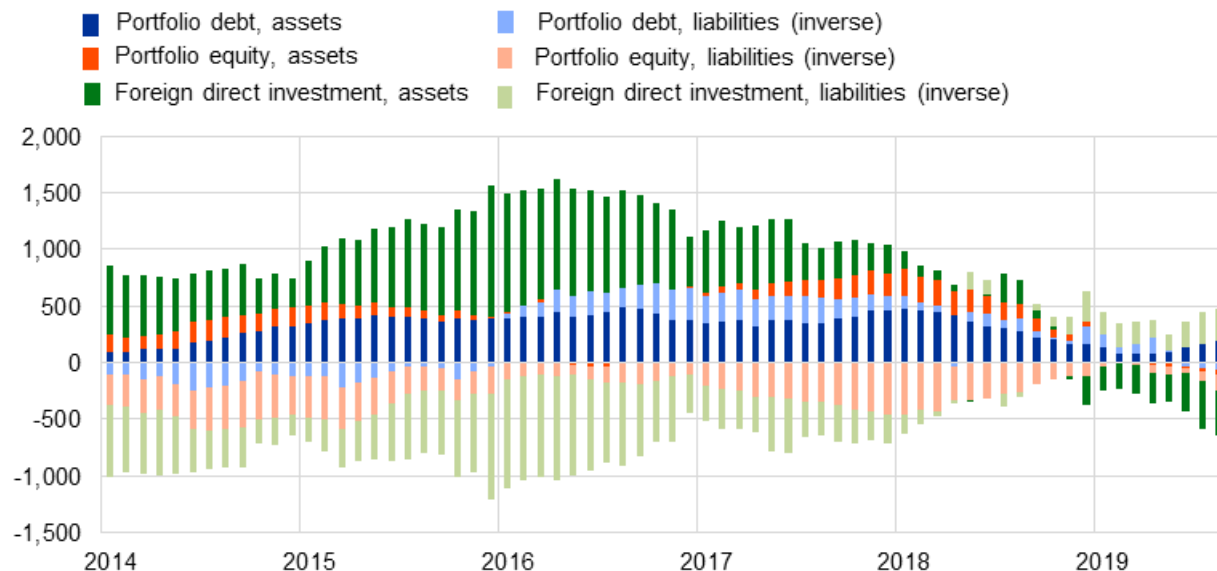
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**Chart 2**

## 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 €398 billion in non-euro area assets in the 12-month period to August 2019, following net investments of €207 billion in the 12 months to August 2018 (see Chart 2 and Table 2). At the same time, non-residents made net disinvestments in euro area assets of €279 billion in the 12-month period to August 2019, compared with net investments of €43 billion in the 12-month period to August 2018.

In *portfolio investment*, net acquisitions of foreign *debt securities* by euro area residents decreased to €192 billion in the 12-month period to August 2019, following net purchases of €275 billion in the 12 months to August 2018. Over the same period, euro area residents made net sales of foreign *equity* of €39 billion, after net acquisitions of €136 billion in the 12 months to August 2018. Non-residents were net buyers of euro area *debt securities* (€62 billion) in the 12 months to August 2019, after recording net sales of €108 billion in the 12 months to August 2018. Over the same period, non-residents' net acquisitions of euro area *equity* fell to €146 billion from €261 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					
	August 2018			August 2019		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	383	929	545	232	290	59
<b>Direct investment</b>	163	207	43	-119	-398	-279
<b>Portfolio investment</b>	259	411	153	-55	153	208
Equity	-124	136	261	-185	-39	146
Debt securities	383	275	-108	130	192	62
<b>Financial derivatives (net)</b>	66	66		83	83	
<b>Other investment</b>	-130	220	350	301	431	130
Eurosysteem	-97	4	101	-14	11	25
Other MFIs	-43	138	181	413	393	-20
General government	11	4	-7	3	10	8
Other sectors	-1	73	74	-101	17	118
<b>Reserve assets</b>	25	25		21	21	

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 €431 billion in the 12 months to August 2019 (compared with €220 billion in the 12 months to August 2018), while their net incurrence of liabilities decreased to €130 billion from €350 billion.

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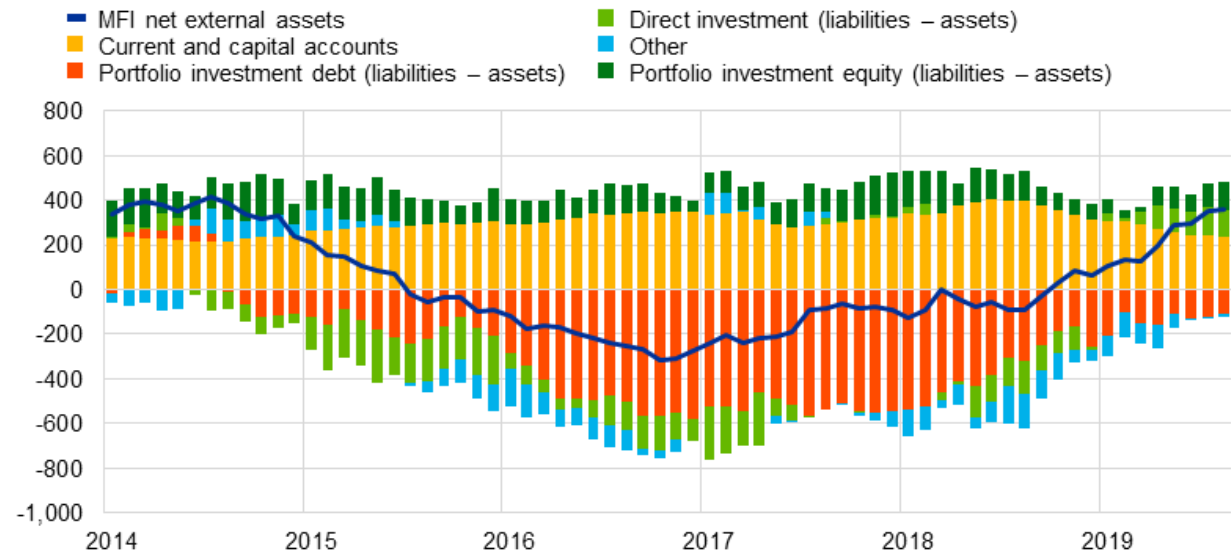
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**Chart 3**

## Monetary presentation of the balance of payments

(EUR billions, 12-month cumulated data)



Source: ECB.

Notes: MFI net external assets 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 €361 billion in the 12-month period to August 2019. This increase was mainly driven by the euro area's *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *portfolio investment equity* and *direct investment*. The increase was only partly offset by net outflows in non-MFIs' *portfolio investment debt securities*.

In August 2019 the Eurosystem's stock of *reserve assets* increased to €836.5 billion, up from €797.9 billion in the previous month (see Table 3). This increase was largely driven by positive price changes (€34.5 billion) and to a lesser extent by exchange rate changes (€3.4 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)

	July 2019	August 2019			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>797.9</b>	<b>0.8</b>	<b>3.4</b>	<b>34.5</b>	<b>836.5</b>
Monetary gold	445.4	0.0	-	33.7	479.1
Special drawing rights	53.1	0.1	0.3	-	53.4
Reserve position in the IMF	25.4	-0.1	0.1	-	25.4
Other reserve assets	274.0	0.7	3.0	0.8	278.5

Source: ECB.

Note: "Other reserve assets" comprise 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 data revisions to all reference periods since January 2008, reflecting revised national contributions to euro area aggregates in the context of national benchmark revisions. In addition, this press release includes revisions to the seasonally adjusted series for the components of the current account from January 2008 also due to the incorporation of newly estimated seasonal and calendar factors. These revisions did not significantly alter the figures previously published.

### Next press releases:

- monthly balance of payments: 19 November 2019 (reference data up to September 2019)
- quarterly balance of payments and international investment position: 10 January 2020 (reference data up to the third 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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