



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

17 April 2019

## Euro area monthly balance of payments: February 2019

- In February 2019 the [current account](#) of the euro area recorded a surplus of €27 billion, compared with a surplus of €37 billion in January 2019.<sup>1</sup>
- In the 12-month period to February 2019, the current account recorded a surplus of €335 billion (2.9% of euro area GDP), compared with a surplus of €374 billion (3.3% of euro area GDP) in the 12 months to February 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €59 billion in the 12-month period to February 2019 (decreasing from €692 billion in the 12 months to February 2018). Non-residents made net sales of euro area portfolio investment securities totalling €66 billion (following net purchases of €348 billion in the 12 months to February 2018).

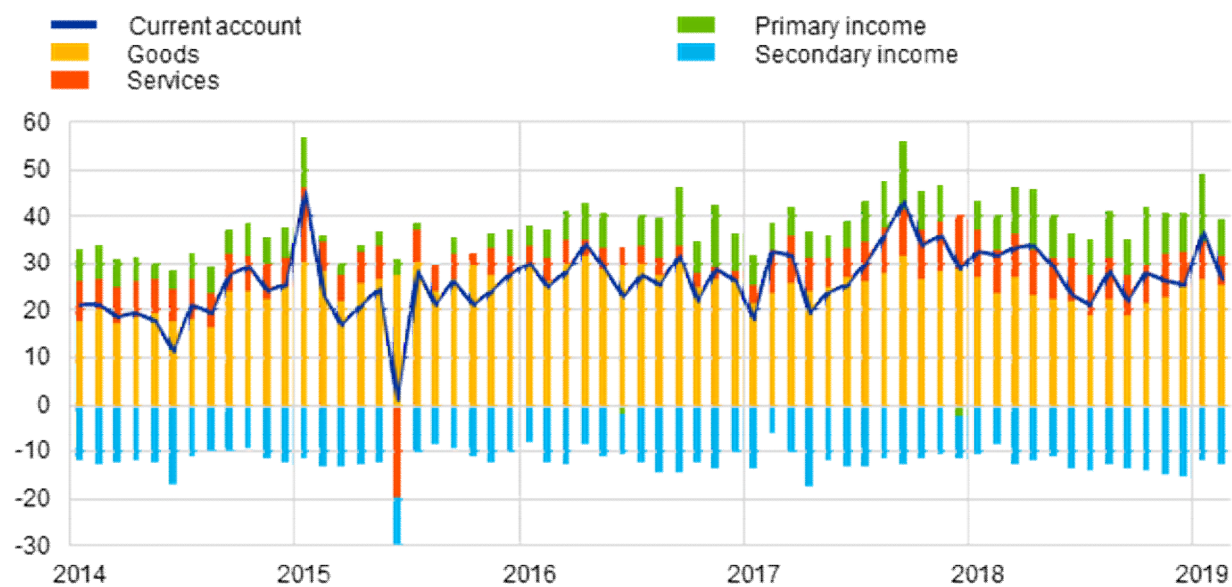
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<sup>1</sup> Current account data are always seasonally and working day-adjusted, unless otherwise indicated, whereas capital and financial account data are neither seasonally nor working day-adjusted.

## 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 February 2019, decreasing by €10 billion compared with January 2019 (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€26 billion), *services* (€6 billion) and *primary income* (€7 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				Feb 2018	Jan 2019	Feb 2019
		February 2018 % of GDP		February 2019 % of GDP				
Current account	Balance	374	3.3%	335	2.9%	32	37	27
	Credit	3,959	35.1%	4,135	35.7%	330	356	340
	Debit	3,584	31.8%	3,799	32.8%	298	319	314
Goods	Balance	324	2.9%	278	2.4%	24	27	26
	Credit (exports)	2,272	20.1%	2,350	20.3%	188	200	199
	Debit (imports)	1,948	17.3%	2,072	17.9%	164	173	174
Services	Balance	110	1.0%	102	0.9%	9	8	6
	Credit (exports)	878	7.8%	909	7.9%	73	78	75
	Debit (imports)	769	6.8%	807	7.0%	64	70	69
Primary income	Balance	82	0.7%	112	1.0%	7	14	7
	Credit	700	6.2%	760	6.6%	60	68	57
	Debit	618	5.5%	648	5.6%	53	54	50
Secondary income	Balance	-141	-1.2%	-157	-1.4%	-8	-12	-13
	Credit	109	1.0%	115	1.0%	9	10	9
	Debit	250	2.2%	272	2.4%	17	22	22

Source: ECB.

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

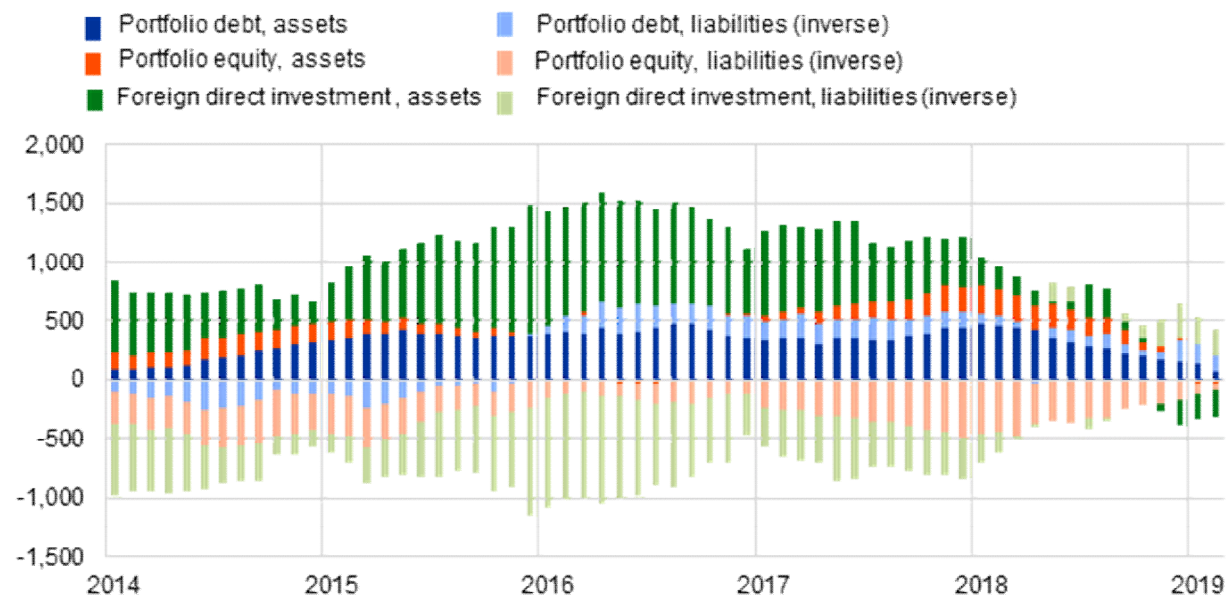
Data for the current account of the euro area

In the 12 months to February 2019, the *current account* recorded a surplus of €335 billion (2.9% of euro area GDP), compared with one of €374 billion (3.3% of euro area GDP) in the 12 months to February 2018. This decline was driven mainly by smaller surpluses for *goods* (down from €324 billion to €278 billion) and *services* (down from €110 billion to €102 billion), and by a larger deficit for *secondary income* (up from €141 billion to €157 billion). These developments were only partly offset by a larger surplus for *primary income* (up from €82 billion to €112 billion).

## 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 €227 billion in non-euro area assets in the 12-month period to February 2019, compared with net investments of €180 billion in the 12 months to February 2018 (see Chart 2 and Table 2). Non-residents also made net disinvestments in the euro area of €234 billion, following net investments of €190 billion in the 12-month period to February 2018.

In *portfolio investment*, net acquisitions of foreign *debt securities* by euro area residents decreased to €81 billion in the 12-month period to February 2019, down from €466 billion in the 12 months to February 2018. Over the same period, a shift was observed in the investment activity of euro area residents in foreign *equity*, with net purchases of €226 billion in the 12-month period to February 2018 being followed by net sales of €22 billion in the 12 months to February 2019. Non-residents' net purchases of euro area *equity* fell to €59 billion in the 12 months to February 2019, down from €431 billion in the 12 months to February 2018. At the same time, their net sales of euro area *debt securities* increased from €83 billion in the 12-month period to February 2018 to €124 billion in the 12 months to February 2019.

**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					
	February 2018			February 2019		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	308	1,054	746	308	104	-204
<b>Direct investment</b>	-10	180	190	7	-227	-234
<b>Portfolio investment</b>	344	692	348	125	59	-66
Equity	-205	226	431	-81	-22	59
Debt securities	549	466	-83	206	81	-124
<b>Financial derivatives (net)</b>	4	4		109	109	
<b>Other investment</b>	-33	175	208	46	141	96
Eurosystem	-93	5	97	-50	5	54
Other MFIs	23	115	93	109	90	-19
General government	15	-9	-23	-2	10	12
Other sectors	22	63	41	-11	37	48
<b>Reserve as sets</b>	4	4		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.

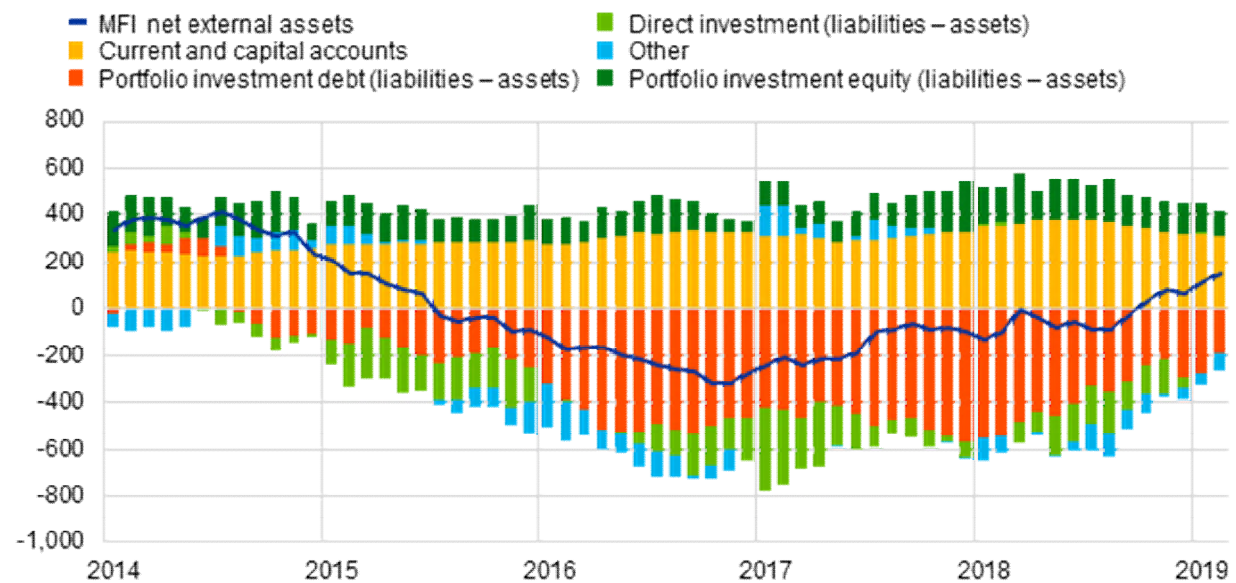
Data for the financial account of the euro area

In *other investment*, euro area residents' net acquisitions of foreign assets decreased to €141 billion in the 12 months to February 2019 (compared with €175 billion in the 12 months to February 2018), and their net incurrence of liabilities decreased to €96 billion, down from €208 billion in the 12 months to February 2018.

## 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 euro area MFIs made net purchases of external assets of €150 billion in the 12-month period to February 2019. This increase was driven mainly 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 *portfolio investment debt securities*.

In February 2019 the *Eurosystem's* stock of *reserve assets* increased to €732.9 billion, up from €728.4 billion in the previous month (see Table 3). This increase of €4.5 billion was driven mainly by positive price changes (€3.2 billion) and, to a lesser extent, exchange rate changes (€1.0 billion) and net acquisitions of assets (€0.8 billion).

**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)

	January 2019	February 2019			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>728.4</b>	<b>0.8</b>	<b>1.0</b>	<b>3.2</b>	<b>732.9</b>
Monetary gold	399.2	0.0	-	3.1	402.4
Special drawing rights	52.1	0.0	0.2	-	52.3
Reserve position in the IMF	22.1	0.0	0.1	-	22.2
Other reserve assets	255.0	0.7	0.7	0.0	256.1

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 January 2019. These revisions did not significantly alter the figures previously published. In addition, this press release also includes revisions to the seasonally adjusted series from January 1999 for the components of the current account owing to the incorporation of newly estimated seasonal and calendar factors. These new estimates are broadly in line with the previously published figures.

**Next press releases:**

- monthly balance of payments: 20 May 2019 (reference data up to March 2019)
- quarterly balance of payments and international investment position: 3 July 2019 (reference data up to the first quarter of 2019)

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**Notes**

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

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