

## Press release

17 January 2020

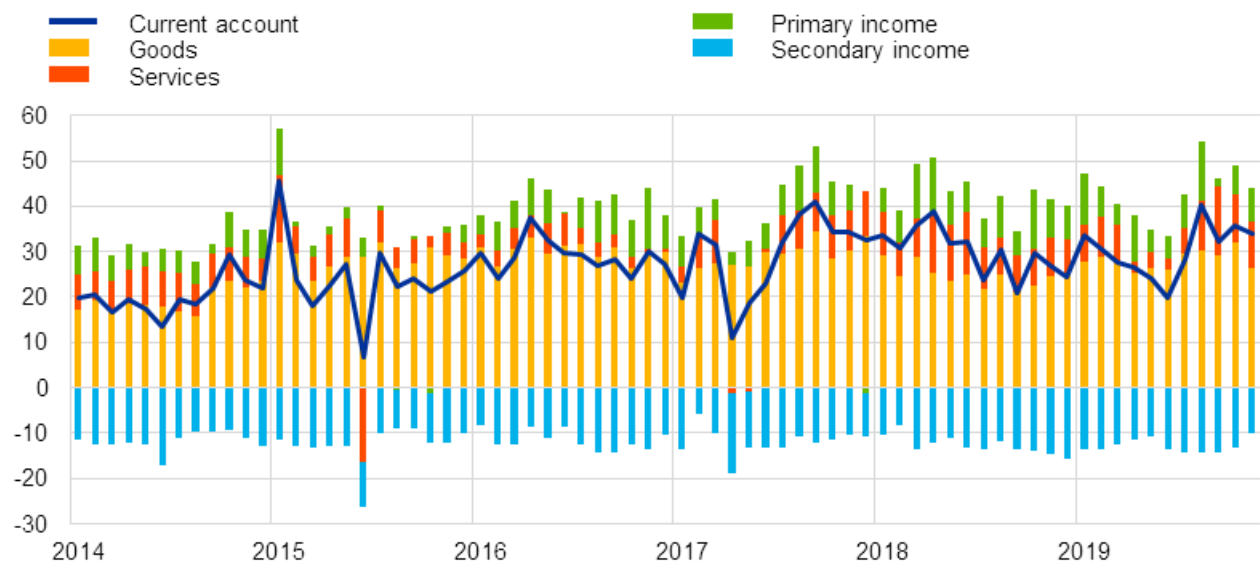
# Euro area monthly balance of payments: November 2019

- In November 2019 the [current account](#) of the euro area recorded a surplus of €34 billion, compared with a surplus of €36 billion in October 2019.
- In the 12-month period to November 2019, the current account recorded a surplus of €357 billion (3.0% of euro area GDP), compared with a surplus of €367 billion (3.2% of euro area GDP) in the 12 months to November 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €333 billion in the 12-month period to November 2019 (up from €223 billion in the 12 months to November 2018). Over the same period, non-residents made net acquisitions of euro area portfolio investment securities amounting to €274 billion (up from €130 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, e-mail: [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 €34 billion in November 2019, decreasing by €2 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€26 billion), *services* (€10 billion) and *primary income* (€7 billion). A deficit was recorded for *secondary income* (€10 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				Nov 2018	Oct 2019	Nov 2019
		November 2018		November 2019				
		% of GDP		% of GDP				
<b>Current account</b>	Balance	367	3.2%	357	3.0%	27	36	34
	Credit	4,148	35.9%	4,273	36.2%	357	360	353
	Debit	3,781	32.8%	3,916	33.1%	330	324	319
<b>Goods</b>	Balance	304	2.6%	334	2.8%	24	32	26
	Credit (exports)	2,342	20.3%	2,413	20.4%	198	205	200
	Debit (imports)	2,037	17.7%	2,079	17.6%	174	173	174
<b>Services</b>	Balance	117	1.0%	94	0.8%	9	11	10
	Credit (exports)	919	8.0%	969	8.2%	80	82	81
	Debit (imports)	802	7.0%	875	7.4%	71	71	71
<b>Primary income</b>	Balance	91	0.8%	87	0.7%	8	6	7
	Credit	771	6.7%	781	6.6%	68	64	63
	Debit	679	5.9%	695	5.9%	60	57	56
<b>Secondary income</b>	Balance	-146	-1.3%	-157	-1.3%	-15	-13	-10
	Credit	116	1.0%	110	0.9%	10	9	8
	Debit	262	2.3%	267	2.3%	25	22	18

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 2019, the *current account* recorded a surplus of €357 billion (3.0% of euro area GDP), compared with a surplus of €367 billion (3.2% of euro area GDP) in the 12 months to November 2018. This decline was mainly driven by a reduction in the surpluses for *services* (down from €117 billion to €94 billion) and *primary income* (down from €91 billion to €87 billion), but also by a widening of the *secondary income* deficit (up from €146 billion to €157 billion). These developments were only partly offset by a larger surplus for *goods* (up from €304 billion to €334 billion).

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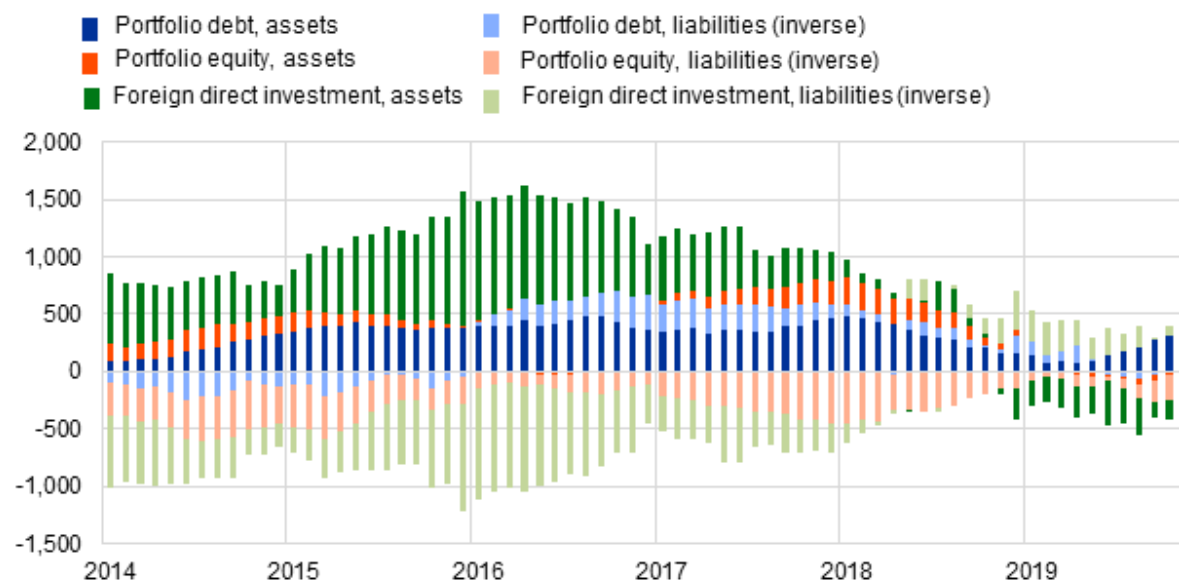
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## Chart 2

### 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 €84 billion in non-euro area assets in the 12-month period to November 2019, following net disinvestments of €38 billion in the 12 months to November 2018 (see Chart 2 and Table 2). At the same time, non-residents made net disinvestments in euro area assets of €8 billion in the 12-month period to November 2019, following net disinvestments of €224 billion in the 12 months to November 2018.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €333 billion in the 12-month period to November 2019, following net purchases of €165 billion in the 12 months to November 2018. Over the same period, euro area residents' net purchases of foreign *equity* dropped to €0 billion, after net purchases of €58 billion in the 12 months to November 2018.

Non-residents made net purchases of euro area *debt securities* (€11 billion) in the 12 months to November 2019, after recording net sales of €22 billion in the 12 months to November 2018. Over the same period, non-residents' net purchases of euro area *equity* rose to €264 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					
	November 2018			November 2019		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	356	527	171	327	589	263
<b>Direct investment</b>	186	-38	-224	-76	-84	-8
<b>Portfolio investment</b>	93	223	130	59	333	274
Equity	-94	58	152	-263	0	264
Debt securities	188	165	-22	322	333	11
<b>Financial derivatives (net)</b>	97	97		44	44	
<b>Other investment</b>	-40	225	265	291	287	-4
Eurosysteem	-132	12	145	81	2	-79
Other MFIs	119	154	35	229	204	-25
General government	2	7	4	12	2	-10
Other sectors	-29	52	81	-30	80	110
<b>Reserve assets</b>	20	20		9	9	

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 €287 billion in the 12 months to November 2019 (following net acquisitions of €225 billion in the 12 months to November 2018), while non-euro area residents recorded a net reduction in euro area assets (€4 billion) following net acquisitions of €265 billion.

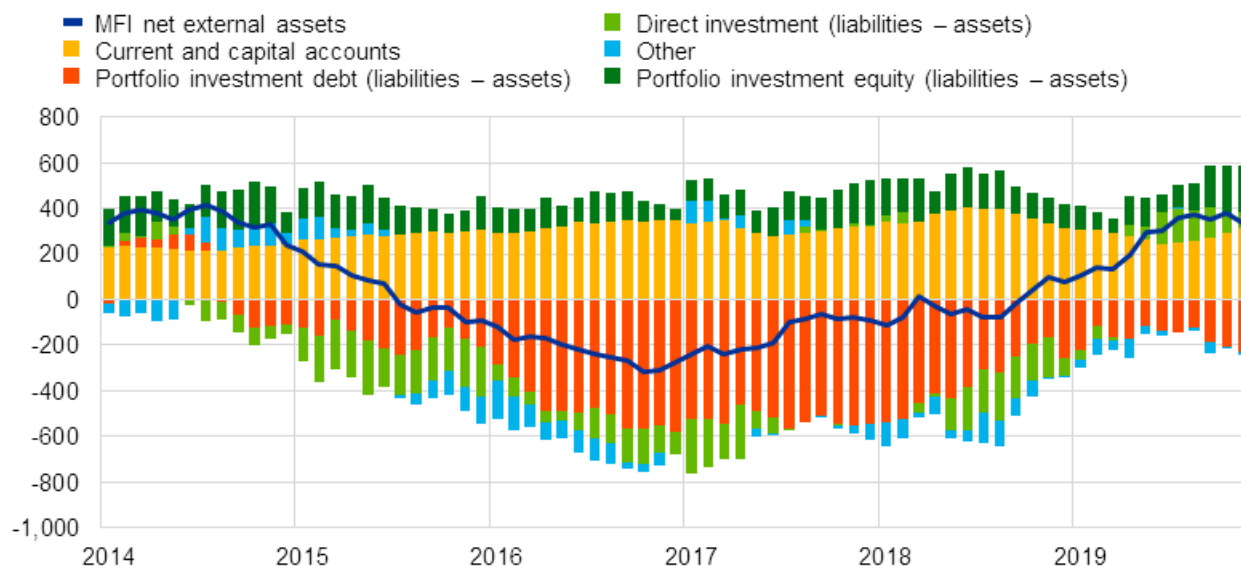
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**Chart 3**  
Monetary presentation of the balance of payments

(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 €341 billion in the 12-month period to November 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 November 2019 the Eurosystem's stock of *reserve assets* decreased to €808.0 billion from €816.5 billion in the previous month (see Table 3). This decrease was largely driven by negative price changes (€10.1 billion) and, to a lesser extent, by net sales of assets (€2.3 billion). This decrease was partly offset by positive exchange rate changes (€4.0 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)

	October 2019	November 2019			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>816.5</b>	<b>-2.3</b>	<b>4.0</b>	<b>-10.1</b>	<b>808.0</b>
Monetary gold	468.3	0.0	-	-9.7	458.5
Special drawing rights	53.4	0.1	0.5	-	53.9
Reserve position in the IMF	25.2	-0.8	0.2	-	24.6
Other reserve assets	269.7	-1.5	3.3	-0.4	271.0

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 2019, which mainly affected *other investment*.

#### Next press releases:

- monthly balance of payments: 19 February 2020 (reference data up to the December 2019)
- 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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