



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

19 August 2019

## Euro area monthly balance of payments: June 2019

- In June 2019 the [current account](#) of the euro area recorded a surplus of €18 billion, compared with a surplus of €30 billion in May 2019.<sup>1</sup>
- In the 12-month period to June 2019, the current account recorded a surplus of €318 billion (2.7% of euro area GDP), down from €391 billion (3.4% of euro area GDP) in the 12 months to June 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €58 billion in the 12-month period to June 2019 (decreasing from €484 billion in the 12-month period to June 2018). Non-residents' net purchases of euro area portfolio investment securities amounted to €42 billion (down from €249 billion).

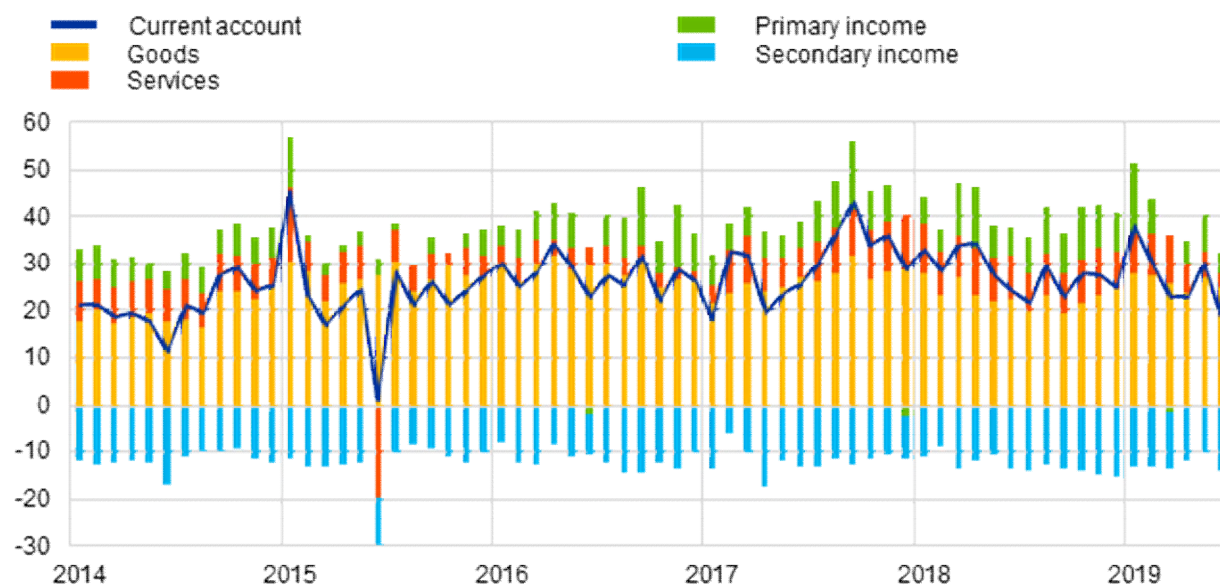
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<sup>1</sup> Current account data are seasonally and working day-adjusted, unless otherwise indicated, whereas capital and financial account data are neither seasonally nor working day-adjusted.

## 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 €18 billion in June 2019, a decrease of €12 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€25 billion), *primary income* (€4 billion) and *services* (€3 billion). These were partly offset by a deficit for *secondary income* (€14 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				Jun 2018	May 2019	Jun 2019
		June 2018		June 2019				
		% of GDP		% of GDP				
Current account	Balance	391	3.4%	318	2.7%	24	30	18
	Credit	4 040	35.4%	4 202	36.0%	349	351	346
	Debit	3 649	31.9%	3 884	33.3%	324	321	328
Goods	Balance	318	2.8%	290	2.5%	23	27	25
	Credit (exports)	2 300	20.1%	2 392	20.5%	195	200	199
	Debit (imports)	1 982	17.3%	2 102	18.0%	172	173	174
Services	Balance	117	1.0%	96	0.8%	9	6	3
	Credit (exports)	894	7.8%	929	8.0%	76	77	78
	Debit (imports)	777	6.8%	833	7.1%	67	71	75
Primary income	Balance	94	0.8%	91	0.8%	6	8	4
	Credit	735	6.4%	766	6.6%	69	65	60
	Debit	640	5.6%	675	5.8%	63	57	56
Secondary income	Balance	-138	-1.2%	-159	-1.4%	-14	-10	-14
	Credit	112	1.0%	115	1.0%	9	9	9
	Debit	250	2.2%	273	2.3%	23	19	23

Source: ECB.

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

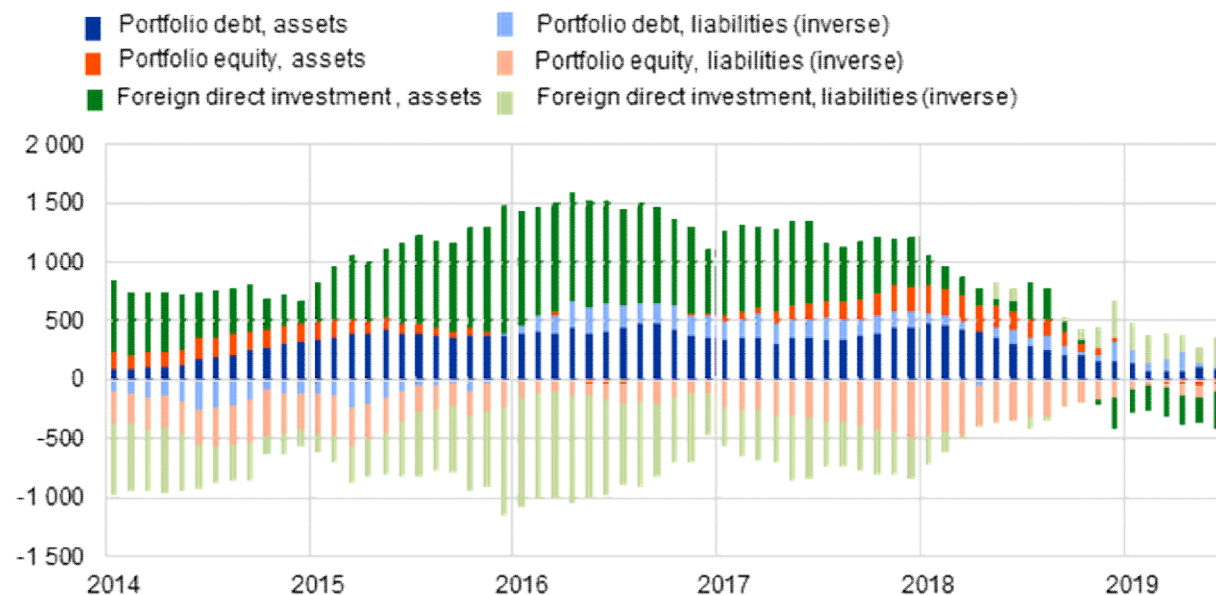
Data for the current account of the euro area

In the 12 months to June 2019, the *current account* recorded a surplus of €318 billion (2.7% of euro area GDP), compared with a surplus of €391 billion (3.4% of euro area GDP) in the 12-month period to June 2018. This decline was driven by smaller surpluses for *goods* (down from €318 billion to €290 billion), *services* (down from €117 billion to €96 billion) and *primary income* (down from €94 billion to €91 billion), as well as by a larger deficit for *secondary income* (up from €138 billion to €159 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 €316 billion in non-euro area assets in the 12-month period to June 2019, compared with net investments of €85 billion in the 12 months to June 2018 (see Chart 2 and Table 2). Non-residents also made net disinvestments in the euro area, of €246 billion, compared with net disinvestments of €98 billion in the 12-month period to June 2018.

In *portfolio investment*, net acquisitions of foreign *debt securities* by euro area residents decreased to €91 billion in the 12-month period to June 2019, from €319 billion in the 12-month period to June 2018. Over the same period, euro area residents switched from net purchases of foreign *equity* (€166 billion) to net sales of €33 billion. Non-residents' net purchases of euro area *equity* fell to €62 billion in the 12 months to June 2019, down from €354 billion in the 12-month period to June 2018. At the same time, their net sales of euro area *debt securities* decreased from €105 billion to €19 billion.

**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					
	June 2018			June 2019		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	363	849	486	280	157	-123
<b>Direct investment</b>	183	85	-98	-70	-316	-246
<b>Portfolio investment</b>	235	484	249	16	58	42
Equity	-188	166	354	-95	-33	62
Debt securities	424	319	-105	111	91	-19
<b>Financial derivatives (net)</b>	30	30		84	84	
<b>Other investment</b>	-106	229	335	237	318	81
Eurosystem	-160	2	162	38	6	-32
Other MFIs	72	200	128	253	272	18
General government	16	-1	-17	3	7	5
Other sectors	-33	28	61	-57	33	90
<b>Reserve as sets</b>	20	20		13	13	

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.

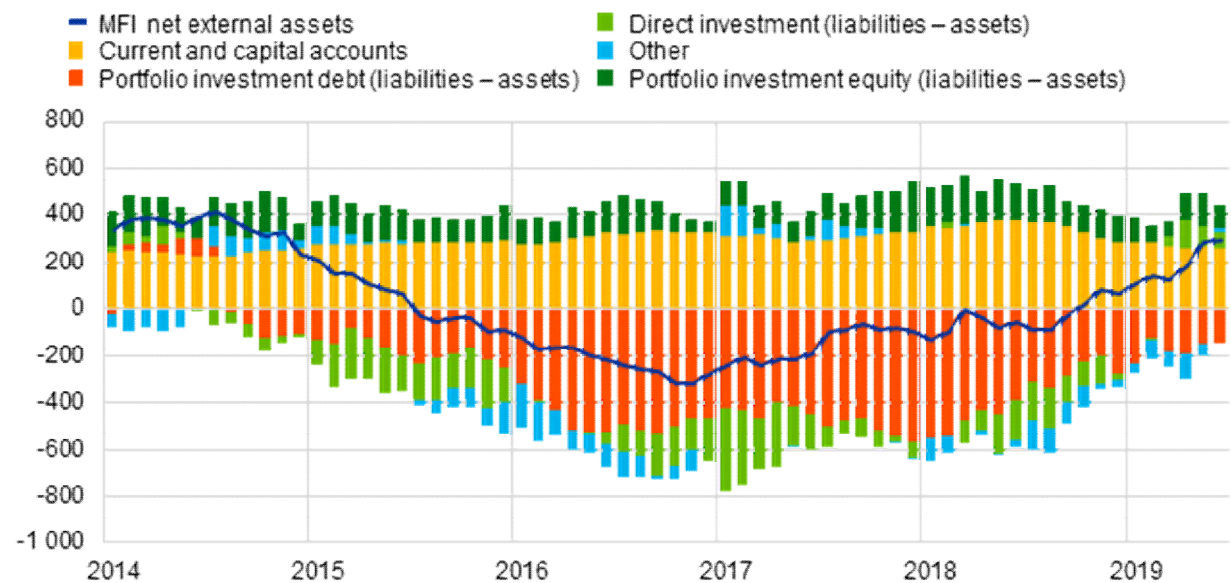
#### [Data for the financial account of the euro area](#)

In *other investment*, euro area residents' net acquisitions of foreign assets increased to €318 billion in the 12 months to June 2019 (up from €229 billion in the 12-month period to June 2018). Furthermore, their net incurrence of liabilities decreased to €81 billion from €335 billion.

## 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 €295 billion in the 12-month period to June 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* and *direct investment*. This was partly offset by euro area non-MFIs' net outflows in *portfolio investment debt securities*.

In June 2019 the *Eurosystem's* stock of *reserve assets* increased to €770.8 billion, up from €751.2 billion in the previous month (see Table 3). This increase of €19.6 billion was driven by positive price changes of monetary gold, which were only partly offset by net sales of assets and negative exchange rate changes.

**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)

	May 2019	June 2019			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>751.2</b>	<b>-2.2</b>	<b>-5.0</b>	<b>27.4</b>	<b>770.8</b>
Monetary gold	403.5	0.0	-	27.0	430.4
Special drawing rights	53.1	0.1	-0.6	-	52.6
Reserve position in the IMF	24.6	0.0	-0.3	-	24.2
Other reserve assets	270.0	-2.2	-4.1	0.5	263.6

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 April and May 2019. These revisions did not significantly alter the figures previously published.

**Next press releases:**

- monthly balance of payments: 19 September 2019 (reference data up to July 2019)
- quarterly balance of payments and international investment position: 2 October 2019 (reference data up to the second 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.