



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

20 May 2019

## Euro area monthly balance of payments: March 2019

- In March 2019 the [current account](#) of the euro area recorded a surplus of €25 billion, compared with a surplus of €28 billion in February 2019.<sup>1</sup>
- In the 12-month period to March 2019, the current account recorded a surplus of €328 billion (2.8% of euro area GDP), down from €376 billion (3.3% of euro area GDP) in the 12 months to March 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €45 billion in the 12-month period to March 2019 (decreasing from €671 billion in the 12 months to March 2018). Non-residents made net sales of euro area portfolio investment securities totalling €101 billion (in comparison with net purchases of €408 billion).

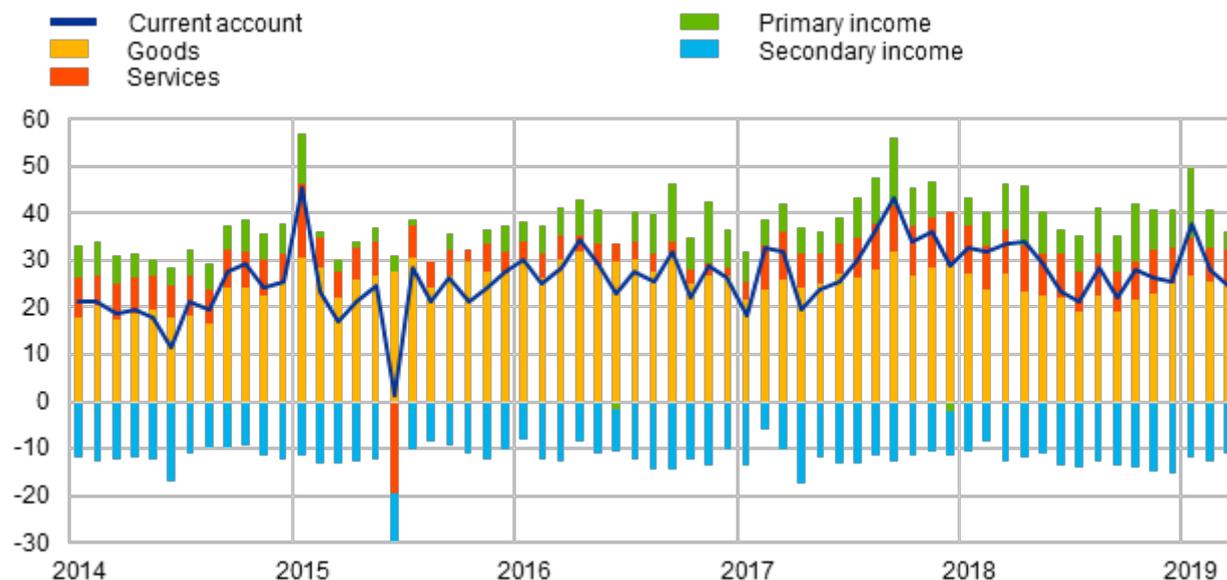
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<sup>1</sup> Current account data are seasonally and working day-adjusted, unless otherwise indicated, whereas capital and financial account data are neither seasonally nor working day-adjusted.

## 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 €25 billion in March 2019, a decrease of €3 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€24 billion), *services* (€8 billion) and *primary income* (€4 billion). These were partly offset by a deficit for *secondary income* (€11 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				Mar 2018	Feb 2019	Mar 2019
		March 2018 % of GDP		March 2019 % of GDP				
Current account	Balance	376	3.3%	328	2.8%	33	28	25
	Credit	3,971	35.1%	4,148	35.8%	335	340	348
	Debit	3,595	31.8%	3,820	33.0%	301	312	323
Goods	Balance	325	2.9%	276	2.4%	27	26	24
	Credit (exports)	2,275	20.1%	2,363	20.4%	190	199	203
	Debit (imports)	1,950	17.2%	2,088	18.0%	163	174	178
Services	Balance	109	1.0%	101	0.9%	9	7	8
	Credit (exports)	881	7.8%	912	7.9%	74	75	76
	Debit (imports)	772	6.8%	811	7.0%	65	68	69
Primary income	Balance	85	0.8%	107	0.9%	10	8	4
	Credit	704	6.2%	759	6.6%	61	57	59
	Debit	619	5.5%	652	5.6%	51	49	56
Secondary income	Balance	-143	-1.3%	-156	-1.3%	-13	-13	-11
	Credit	110	1.0%	114	1.0%	10	9	10
	Debit	253	2.2%	270	2.3%	23	21	21

Source: ECB.

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

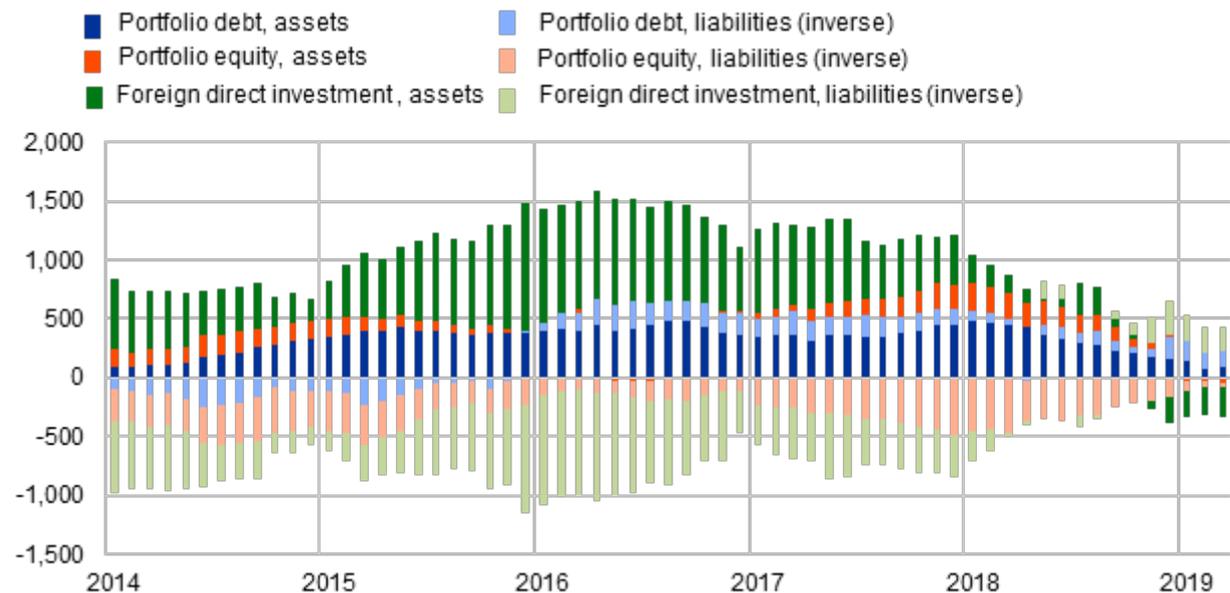
[Data for the current account of the euro area](#)

In the 12 months to March 2019, the *current account* recorded a surplus of €328 billion (2.8% of euro area GDP), compared with a surplus of €376 billion (3.3% of euro area GDP) in the 12 months to March 2018. This decline was driven mainly by smaller surpluses for *goods* (down from €325 billion to €276 billion) and *services* (down from €109 billion to €101 billion), and by a larger deficit for *secondary income* (up from €143 billion to €156 billion). These developments were only partly offset by a larger surplus for *primary income* (up from €85 billion to €107 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 €248 billion in non-euro area assets in the 12-month period to March 2019, compared with net investments of €145 billion in the 12 months to March 2018 (see Chart 2 and Table 2). Non-residents also made net disinvestments in the euro area of €195 billion, following net investments of €34 billion.

In *portfolio investment*, net acquisitions of foreign *debt securities* by euro area residents decreased to €89 billion in the 12-month period to March 2019, down from €446 billion in the 12 months to March 2018. Over the same period, a shift was observed in the investment activity of euro area residents in foreign *equity*, with net purchases of €224 billion in the 12-month period to March 2018 being followed by net sales of €44 billion in the 12 months to March 2019. Non-residents' net purchases of euro area *equity* fell to €41 billion in the 12 months to March 2019, down from €466 billion in the 12 months to March 2018. At the same time, their net sales of euro area *debt securities* increased from €58 billion in the 12-month period to March 2018 to €142 billion in the 12 months to March 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					
	March 2018			March 2019		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	383	962	579	269	151	-118
<b>Direct investment</b>	110	145	34	-53	-248	-195
<b>Portfolio investment</b>	262	671	408	146	45	-101
Equity	-242	224	466	-85	-44	41
Debt securities	504	446	-58	231	89	-142
<b>Financial derivatives (net)</b>	-8	-8		119	119	
<b>Other investment</b>	6	142	136	40	218	178
Eurosystem	-142	-3	139	7	3	-4
Other MFIs	136	96	-39	83	180	98
General government	15	-7	-22	-2	12	14
Other sectors	-3	55	58	-47	23	70
<b>Reserve as sets</b>	12	12		17	17	

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.

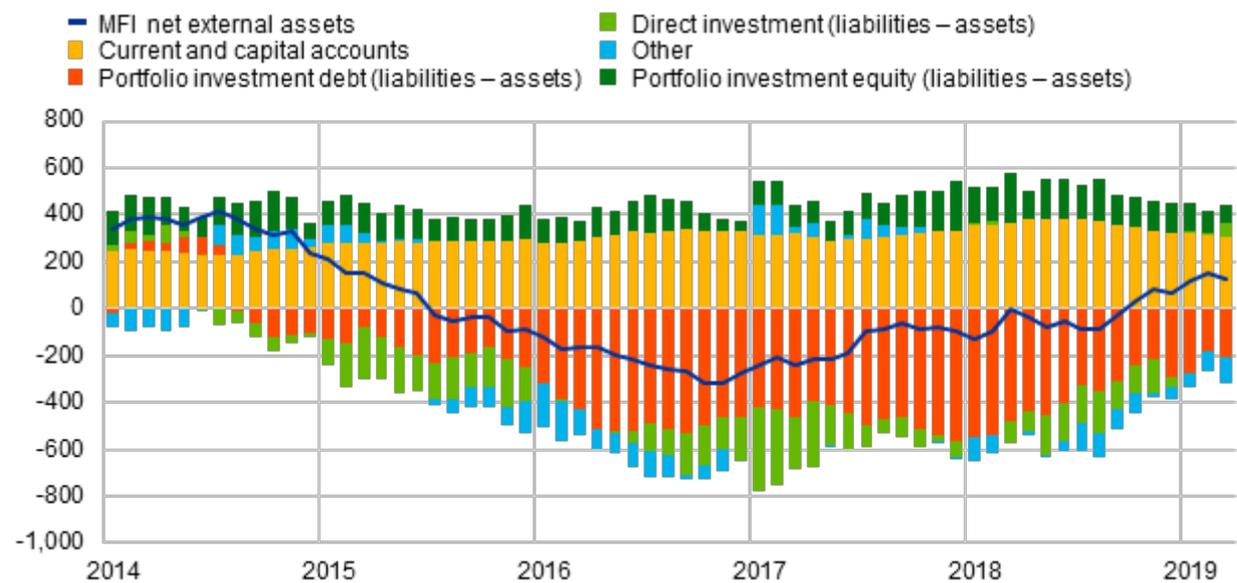
Data for the financial account of the euro area

In *other investment*, euro area residents' net acquisitions of foreign assets increased to €218 billion in the 12 months to March 2019 (compared with €142 billion in the 12 months to March 2018). Furthermore, their net incurrence of liabilities increased to €178 billion, from €136 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 €126 billion in the 12-month period to March 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 March 2019 the *Eurosystem's* stock of *reserve assets* increased to €741.1 billion, up from €732.9 billion in the previous month (see Table 3). This increase of €8.2 billion was driven mainly by net acquisitions of assets (€5.2 billion) and positive exchange rate changes (€4.1 billion). These developments were partly offset by negative price changes (€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)

	February 2019	March 2019			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>732.9</b>	<b>5.2</b>	<b>4.1</b>	<b>-0.8</b>	<b>741.1</b>
Monetary gold	402.4	0.0	-	-1.6	400.8
Special drawing rights	52.3	0.0	0.5	-	52.8
Reserve position in the IMF	22.2	-0.1	0.2	-	22.3
Other reserve assets	256.1	5.3	3.5	0.8	265.3

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

**Next press releases:**

- monthly balance of payments: 19 June 2019 (reference data up to April 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.