



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

19 June 2019

Euro area monthly balance of payments: April 2019

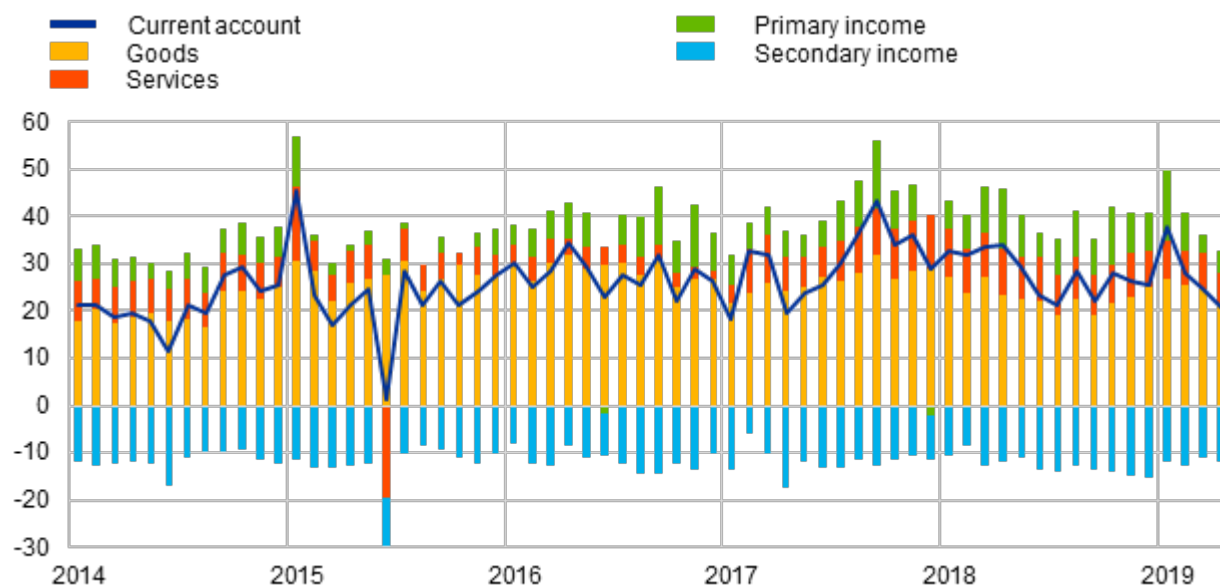
- In April 2019 the [current account](#) of the euro area recorded a surplus of €21 billion, compared with a surplus of €25 billion in March 2019.¹
- In the 12-month period to April 2019, the current account recorded a surplus of €315 billion (2.7% of euro area GDP), down from €391 billion (3.4% of euro area GDP) in the 12 months to April 2018.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €41 billion in the 12-month period to April 2019 (decreasing from €640 billion in the 12 months to April 2018). Non-residents made net sales of euro area portfolio investment securities totalling €87 billion (in comparison with net purchases of €369 billion).

¹ 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 €21 billion in April 2019, a decrease of €4 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€22 billion), *services* (€6 billion) and *primary income* (€4 billion). These were partly offset by a deficit for *secondary income* (€12 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				Apr 2018	Mar 2019	Apr 2019
		April 2018 % of GDP		April 2019 % of GDP				
Current account	Balance	391	3.4%	315	2.7%	34	25	21
	Credit	3,988	35.1%	4,154	35.6%	341	348	347
	Debit	3,598	31.7%	3,839	32.9%	307	323	326
Goods	Balance	324	2.9%	274	2.3%	23	24	22
	Credit (exports)	2,282	20.1%	2,371	20.3%	190	203	198
	Debit (imports)	1,957	17.2%	2,097	18.0%	167	178	176
Services	Balance	111	1.0%	98	0.8%	10	8	6
	Credit (exports)	883	7.8%	915	7.8%	74	76	77
	Debit (imports)	771	6.8%	817	7.0%	65	69	71
Primary income	Balance	93	0.8%	98	0.8%	13	4	4
	Credit	713	6.3%	754	6.5%	67	59	63
	Debit	620	5.5%	656	5.6%	54	56	58
Secondary income	Balance	-138	-1.2%	-156	-1.3%	-12	-11	-12
	Credit	111	1.0%	114	1.0%	9	10	9
	Debit	249	2.2%	269	2.3%	21	21	20

Source: ECB.

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

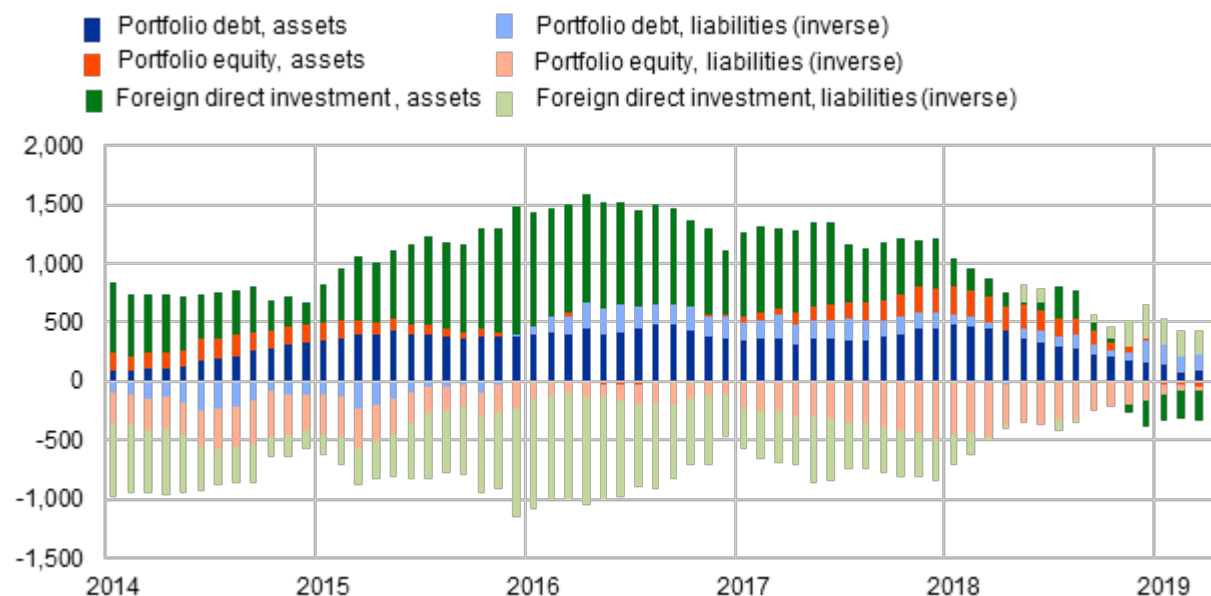
Data for the current account of the euro area

In the 12 months to April 2019, the *current account* recorded a surplus of €315 billion (2.7% of euro area GDP), compared with a surplus of €391 billion (3.4% of euro area GDP) in the 12 months to April 2018. This decline was driven mainly by smaller surpluses for *goods* (down from €324 billion to €274 billion) and *services* (down from €111 billion to €98 billion), and by a larger deficit for *secondary income* (up from €138 billion to €156 billion). These developments were partly offset by a larger surplus for *primary income* (up from €93 billion to €98 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 €244 billion in non-euro area assets in the 12-month period to April 2019, compared with net investments of €116 billion in the 12 months to April 2018 (see Chart 2 and Table 2). Non-residents also made net disinvestments in the euro area of €121 billion, following net investments of €24 billion.

In *portfolio investment*, net acquisitions of foreign *debt securities* by euro area residents decreased to €86 billion in the 12-month period to April 2019, down from €424 billion in the 12 months to April 2018. Over the same period, a shift was observed in the investment activity of euro area residents in foreign *equity*, with net purchases of €216 billion in the 12-month period to April 2018 being followed by net sales of €45 billion in the 12 months to April 2019. Non-residents' net purchases of euro area *equity* fell to €106 billion in the 12 months to April 2019, down from €340 billion in the 12 months to April 2018. At the same time, a shift was recorded in non-residents' investment activity in euro area *debt securities* from net purchases of €29 billion in the 12-month period to April 2018 to net sales of €193 billion in the 12 months to April 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					
	April 2018			April 2019		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	350	888	538	248	210	-39
Direct investment	92	116	24	-122	-244	-121
Portfolio investment	271	640	369	128	41	-87
Equity	-124	216	340	-151	-45	106
Debt securities	395	424	29	279	86	-193
Financial derivatives (net)	3	3		110	110	
Other investment	-28	116	144	109	278	170
Eurosysteem	-119	2	121	-15	-3	11
Other MFIs	53	41	-12	170	269	99
General government	17	-8	-25	-6	11	17
Other sectors	21	81	60	-40	3	42
Reserve as sets	13	13		24	24	

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.

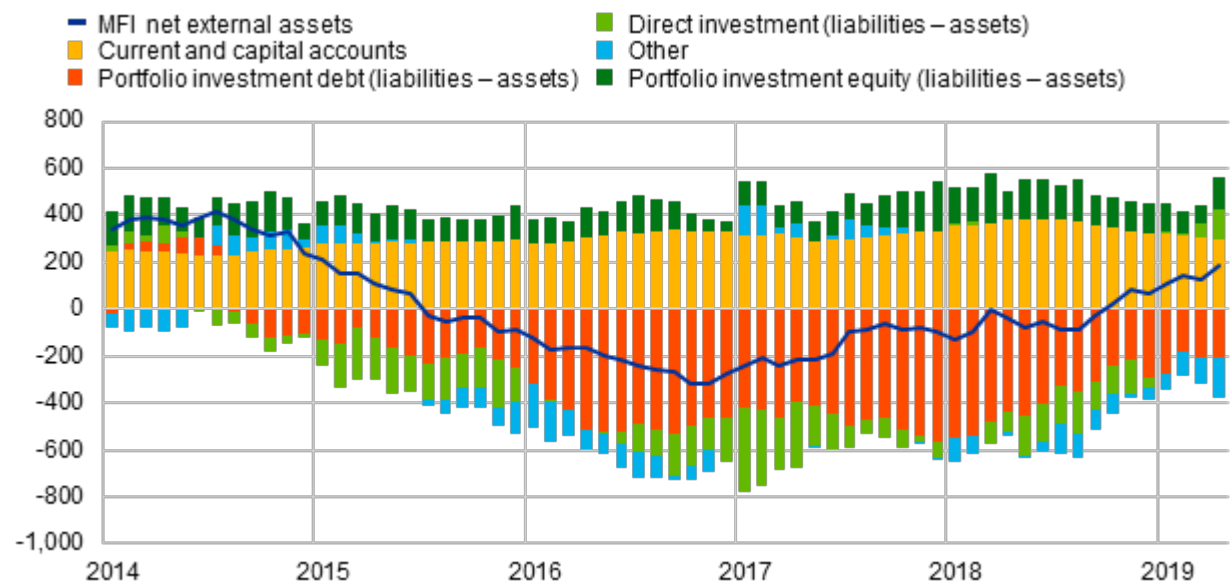
Data for the financial account of the euro area

In *other investment*, euro area residents' net acquisitions of foreign assets increased to €278 billion in the 12 months to April 2019 (up from €116 billion in the 12 months to April 2018). Furthermore, their net incurrence of liabilities increased to €170 billion, from €144 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 €186 billion in the 12-month period to April 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 April 2019 the *Eurosystem's* stock of *reserve assets* decreased to €740.4 billion, down from €741.1 billion in the previous month (see Table 3). This decrease of €0.7 billion was driven mainly by negative price changes of monetary gold, which were partly offset by net acquisitions of assets, mostly an increase in the reserve position in the IMF.

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)

	March 2019	April 2019			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	741.1	3.2	0.0	-3.9	740.4
Monetary gold	400.8	0.0	-	-3.8	396.9
Special drawing rights	52.8	0.0	0.0	-	52.8
Reserve position in the IMF	22.3	2.4	0.0	-	24.6
Other reserve assets	265.3	0.7	0.0	0.0	266.0

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 does not incorporate revisions to previously published balance of payments data.

Next press releases:

- quarterly balance of payments and international investment position: 3 July 2019 (reference data up to the first quarter of 2019)
- monthly balance of payments: 19 July 2019 (reference data up to May 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.