

## Press release

20 March 2020

# Euro area monthly balance of payments: January 2020

- In January 2020 the [current account](#) of the euro area recorded a surplus of €35 billion, compared with a surplus of €33 billion in December 2019.
- In the 12-month period to January 2020, the current account recorded a surplus of €364 billion (3.1% of euro area GDP), compared with a surplus of €359 billion (also 3.1% of euro area GDP) in the 12 months to January 2019.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €393 billion in the 12-month period to January 2020 (up from €138 billion in the 12 months to January 2019). Over the same period, non-residents made net acquisitions of euro area portfolio investment securities amounting to €419 billion (in comparison with net sales of €45 billion).

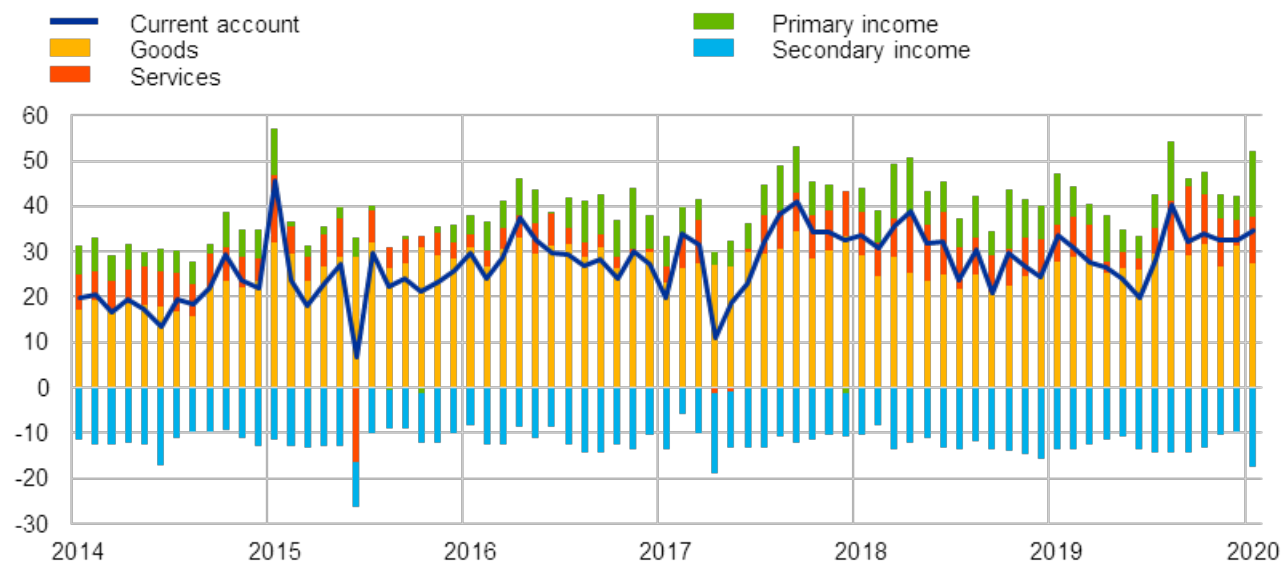
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## Chart 1

### 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 €35 billion in January 2020, increasing by €2 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€27 billion), *primary income* (€14 billion) and *services* (€10 billion). These were partly offset by a deficit for *secondary income* (€17 billion).

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**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				Jan 2019	Dec 2019	Jan 2020
		January 2019 % of GDP		January 2020 % of GDP				
Current account	Balance	359	3.1%	364	3.1%	34	33	35
	Credit	4,168	35.9%	4,288	36.0%	361	352	372
	Debit	3,810	32.9%	3,925	33.0%	327	320	338
Goods	Balance	295	2.5%	340	2.9%	28	31	27
	Credit (exports)	2,347	20.2%	2,418	20.3%	200	204	202
	Debit (imports)	2,052	17.7%	2,078	17.4%	173	173	174
Services	Balance	113	1.0%	95	0.8%	8	6	10
	Credit (exports)	923	8.0%	982	8.2%	78	81	87
	Debit (imports)	810	7.0%	886	7.4%	70	75	77
Primary income	Balance	106	0.9%	84	0.7%	11	5	14
	Credit	782	6.7%	781	6.6%	72	59	74
	Debit	675	5.8%	697	5.9%	60	54	60
Secondary income	Balance	-155	-1.3%	-155	-1.3%	-14	-10	-17
	Credit	116	1.0%	108	0.9%	10	8	9
	Debit	272	2.3%	264	2.2%	24	18	26

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 January 2020, the *current account* recorded a surplus of €364 billion (3.1% of euro area GDP), compared with a surplus of €359 billion (also 3.1% of euro area GDP) in the 12 months to January 2019. This increase reflected a larger surplus for *goods* (up from €295 billion to €340 billion), which was largely offset by reductions in the surpluses for *primary income* (down from €106 billion to €84 billion) and *services* (down from €113 billion to €95 billion). The deficit for *secondary income* remained stable at €155 billion.

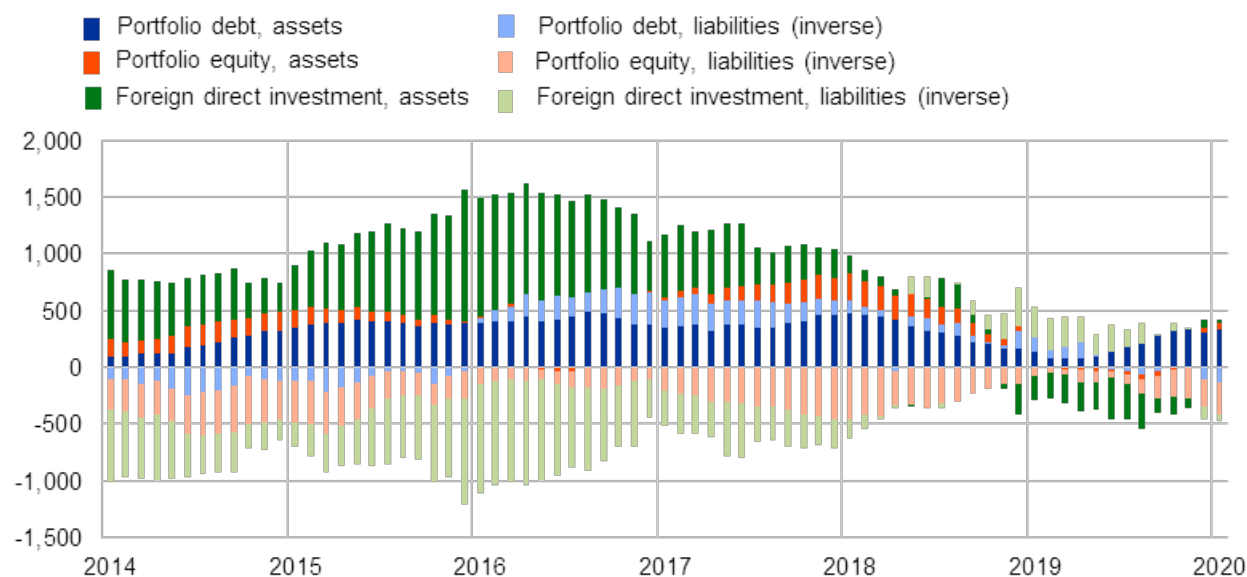
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**Chart 2**  
Selected items of the euro area financial account

(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 investments of €31 billion in non-euro area assets in the 12-month period to January 2020, following net disinvestments of €215 billion in the 12 months to January 2019 (see Chart 2 and Table 2). At the same time, non-residents made net investments in euro area assets of €56 billion in the 12-month period to January 2020, following net disinvestments of €264 billion in the 12 months to January 2019.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €334 billion in the 12-month period to January 2020, following net purchases of €136 billion in the 12 months to January 2019. Over the same period, euro area residents made net purchases of foreign *equity* amounting to €59 billion, after net purchases of €1 billion in the 12 months to January 2019. Non-residents made net purchases of euro area *debt securities* of €136 billion in the 12 months to January 2020, after recording net sales of €124 billion in the 12 months to January 2019. Over the same period, non-residents' net purchases of euro area *equity* increased to €283 billion from €79 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					
	January 2019			January 2020		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	325	286	-39	338	764	426
<b>Direct investment</b>	49	-215	-264	-24	31	56
<b>Portfolio investment</b>	183	138	-45	-26	393	419
Equity	-78	1	79	-224	59	283
Debt securities	260	136	-124	198	334	136
<b>Financial derivatives (net)</b>	101	101		46	46	
<b>Other investment</b>	-28	242	270	332	283	-49
Eurosysteem	-97	3	100	103	11	-92
Other MFIs	108	185	77	201	147	-54
General government	-2	7	9	5	7	2
Other sectors	-37	47	84	23	118	95
<b>Reserve assets</b>	20	20		10	10	

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](#)

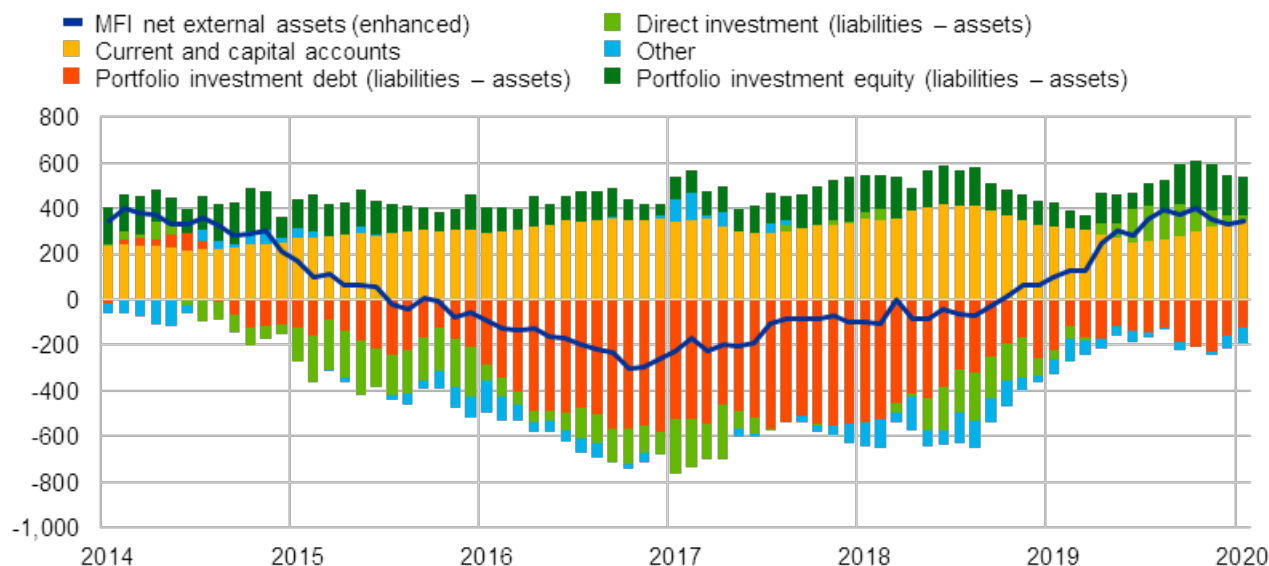
In *other investment*, euro area residents' net acquisitions of foreign assets increased to €283 billion in the 12 months to January 2020 (following net acquisitions of €242 billion in the 12 months to January 2019), while non-euro area residents recorded net disposals of €49 billion in euro area assets, following net acquisitions of €270 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* (enhanced) incorporates an adjustment to the MFI net external assets (as reported in the consolidated MFI balance sheet items statistics) based on information on MFI long-term liabilities held by non-residents, available in b.o.p. 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 (enhanced)* of euro area MFIs increased by €333 billion in the 12-month period to January 2020. This increase was mainly driven by a *current and capital accounts* surplus and, to a lesser extent, by euro area non-MFIs' net inflows in *portfolio investment equity*. This increase was partly offset by euro area non-MFIs' net outflows in *portfolio investment debt securities*.

In January 2020 the Eurosystem's stock of *reserve assets* increased to €846.8 billion, up from €813.6 billion in the previous month (see Table 3). This increase was mostly driven by positive price changes (€27.8 billion) and to a lesser extent by positive exchange rate changes (€4.3 billion) and net acquisitions of assets (€1.0 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)

	December 2019	January 2020			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>813.6</b>	<b>1.0</b>	<b>4.3</b>	<b>27.8</b>	<b>846.8</b>
Monetary gold	469.1	0.0	-	26.6	495.7
Special drawing rights	53.4	0.0	0.4	-	54.0
Reserve position in the IMF	24.4	0.0	0.2	-	24.6
Other reserve assets	266.7	0.9	3.6	1.2	272.6

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 does not incorporate revisions to previous periods.

#### Next press releases:

- quarterly balance of payments and international investment position: 7 April 2020 (reference data up to the fourth quarter of 2019)
- monthly balance of payments: 20 April 2020 (reference data up to February 2020)

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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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