

Press release

20 April 2020

Euro area monthly balance of payments: February 2020

- In February 2020 the [current account](#) of the euro area recorded a surplus of €40 billion, compared with a surplus of €32 billion in January 2020.
- In the 12-month period to February 2020, the current account recorded a surplus of €339 billion (2.8% of euro area GDP), compared with a surplus of €361 billion (3.1% of euro area GDP) in the 12 months to February 2019.
- In the [financial account](#), euro area residents made net acquisitions of foreign portfolio investment securities totalling €482 billion in the 12-month period to February 2020 (up from €87 billion in the 12 months to February 2019). Over the same period, non-residents made net acquisitions of euro area portfolio investment securities amounting to €508 billion (up from €23 billion).

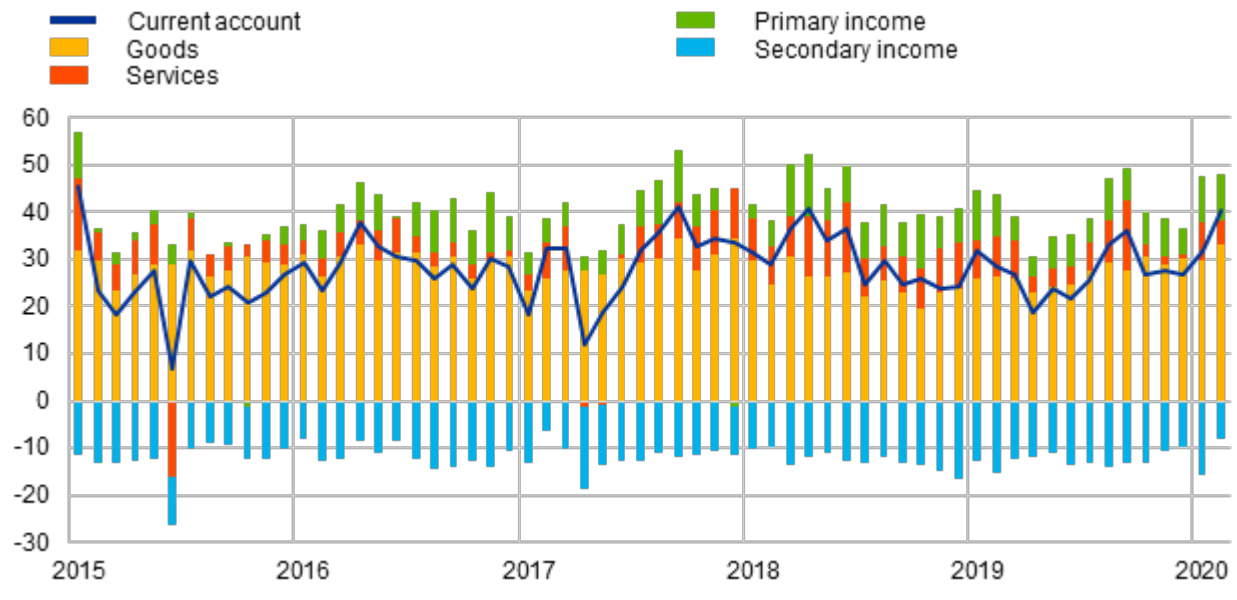
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Chart 1

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 €40 billion in February 2020, increasing by €8 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€33 billion), *primary income* (€10 billion) and *services* (€5 billion). These were partly offset by a deficit for *secondary income* (€8 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				Feb 2019	Jan 2020	Feb 2020
		February 2019		February 2020				
		% of GDP		% of GDP				
Current account	Balance	361	3.1%	339	2.8%	28	32	40
	Credit	4,200	36.1%	4,339	36.4%	354	370	366
	Debit	3,840	33.0%	4,000	33.6%	326	338	326
Goods	Balance	299	2.6%	335	2.8%	26	30	33
	Credit (exports)	2,361	20.3%	2,419	20.3%	198	204	207
	Debit (imports)	2,062	17.7%	2,085	17.5%	172	174	173
Services	Balance	116	1.0%	67	0.6%	9	8	5
	Credit (exports)	931	8.0%	999	8.4%	80	87	84
	Debit (imports)	815	7.0%	933	7.8%	71	79	79
Primary income	Balance	106	0.9%	84	0.7%	9	10	10
	Credit	798	6.9%	807	6.8%	67	70	66
	Debit	692	6.0%	723	6.1%	58	60	56
Secondary income	Balance	-161	-1.4%	-146	-1.2%	-15	-16	-8
	Credit	110	0.9%	113	0.9%	9	9	10
	Debit	272	2.3%	259	2.2%	24	25	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-month period to February 2020, the *current account* recorded a surplus of €339 billion (2.8% of euro area GDP), compared with a surplus of €361 billion (3.1% of euro area GDP) in the 12 months to February 2019. This decline was driven by reductions in the surpluses for *services* (down from €116 billion to €67 billion) and *primary income* (down from €106 billion to €84 billion). These developments were partly offset by a larger surplus for *goods* (up from €299 billion to €335 billion) and a smaller deficit for *secondary income* (down from €161 billion to €146 billion).

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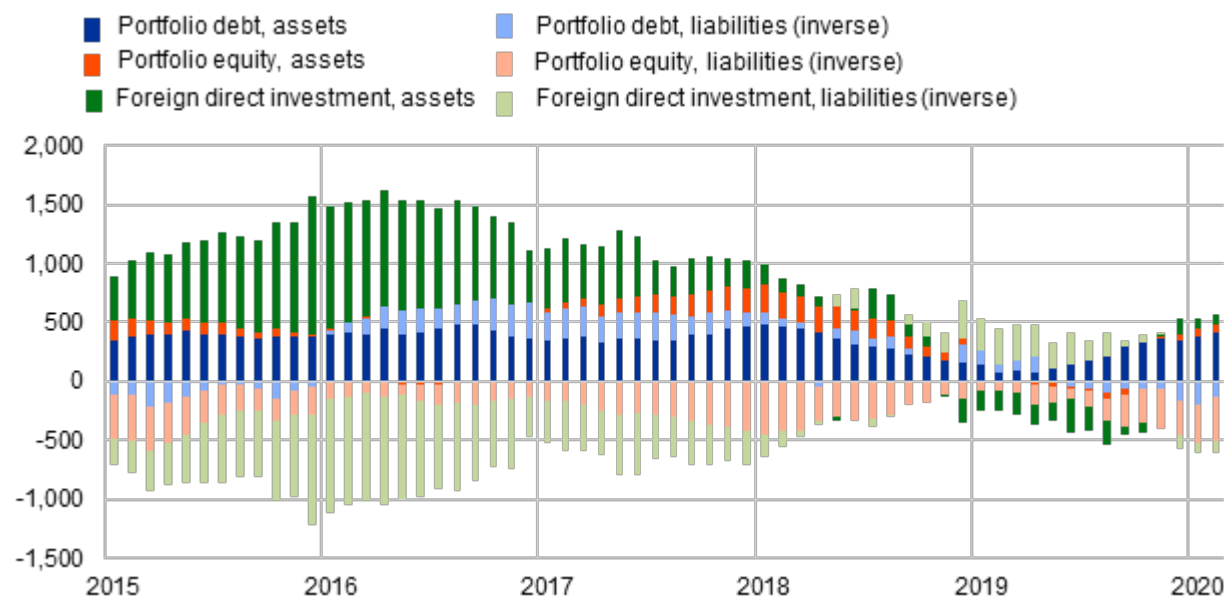
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Chart 2

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 investments of €92 billion in non-euro area assets in the 12-month period to February 2020, following net disinvestments of €168 billion in the 12 months to February 2019 (see Chart 2 and Table 2). At the same time, non-residents made net investments in euro area assets of €100 billion in the 12-month period to February 2020, following net disinvestments of €306 billion in the 12 months to February 2019.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents increased to €414 billion in the 12-month period to February 2020, following net purchases of €81 billion in the 12 months to February 2019. Over the same period, euro area residents made net purchases of foreign *equity* amounting to €68 billion, after net purchases of €6 billion. Non-residents made net purchases of euro area *debt securities* amounting to €135 billion in the 12 months to February 2020, after recording net sales of €57 billion in the 12 months to February 2019. Over the same period, the net purchases of euro area *equity* by non-residents increased to €373 billion from €80 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					
	February 2019			February 2020		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	349	220	-129	308	1,023	715
Direct investment	138	-168	-306	-8	92	100
Portfolio investment	63	87	23	-26	482	508
Equity	-74	6	80	-305	68	373
Debt securities	137	81	-57	279	414	135
Financial derivatives (net)	98	98		60	60	
Other investment	29	182	154	277	384	107
Eurosysteem	-51	5	55	75	9	-66
Other MFIs	113	117	4	231	256	25
General government	-7	8	15	8	8	0
Other sectors	-27	53	80	-37	110	147
Reserve assets	21	21		5	5	

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 €384 billion in the 12-month period to February 2020 (following net acquisitions of €182 billion in the 12 months to February 2019), while their net incurrence of liabilities decreased to €107 billion from €154 billion.

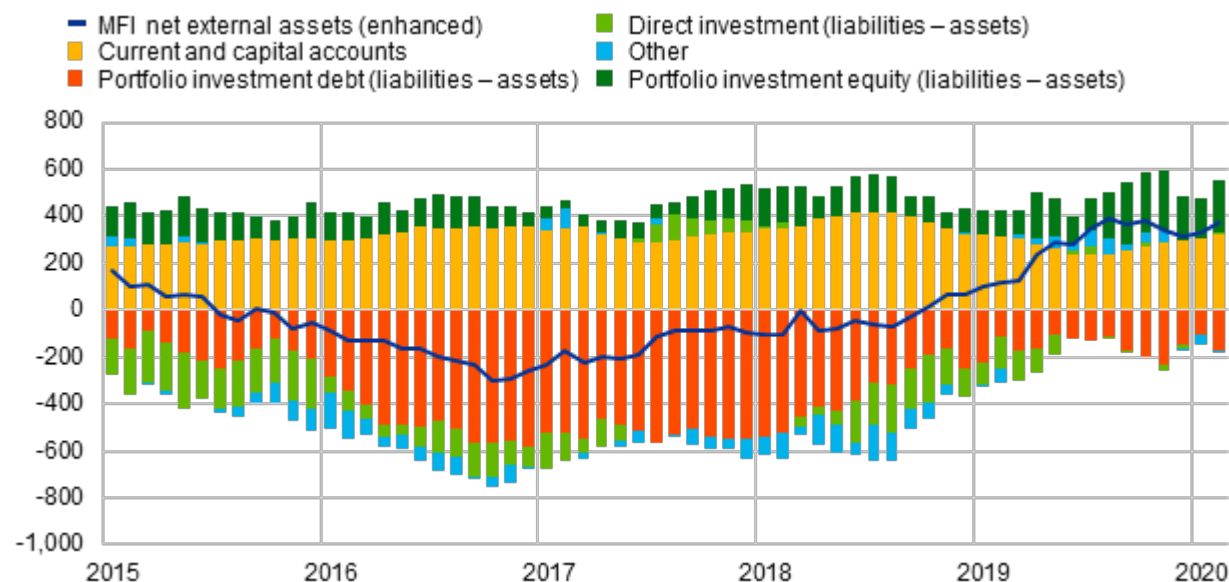
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Chart 3
Monetary presentation of the balance of payments

(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 €371 billion in the 12-month period to February 2020. This increase was mainly driven by *current and capital account* surpluses 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 February 2020 the Eurosystem's stock of *reserve assets* increased to €864.7 billion, up from €846.8 billion in the previous month (see Table 3). This increase was largely driven by positive price changes (€17.5 billion) and, to a lesser extent, by positive exchange rate changes (€1.5 billion). These developments were partly offset by net sales of assets (€1.1 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)

	January 2020	February 2020			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	846.8	-1.1	1.5	17.5	864.7
Monetary gold	495.7	0.0	-	16.1	511.8
Special drawing rights	54.0	0.0	0.2	-	54.2
Reserve position in the IMF	24.6	-0.5	0.1	-	24.1
Other reserve assets	272.6	-0.6	1.2	1.5	274.6

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 January 2020. In addition, it includes revisions to the seasonally adjusted current account components from January 2008 onwards due to the incorporation of newly estimated seasonal and calendar factors. None of these revisions significantly alter the figures previously published.

Next press releases:

- monthly balance of payments: 20 May 2020 (reference data up to March 2020)
- quarterly balance of payments and international investment position: 3 July 2020 (reference data up to the first quarter of 2020)

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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