

Press release

19 January 2021

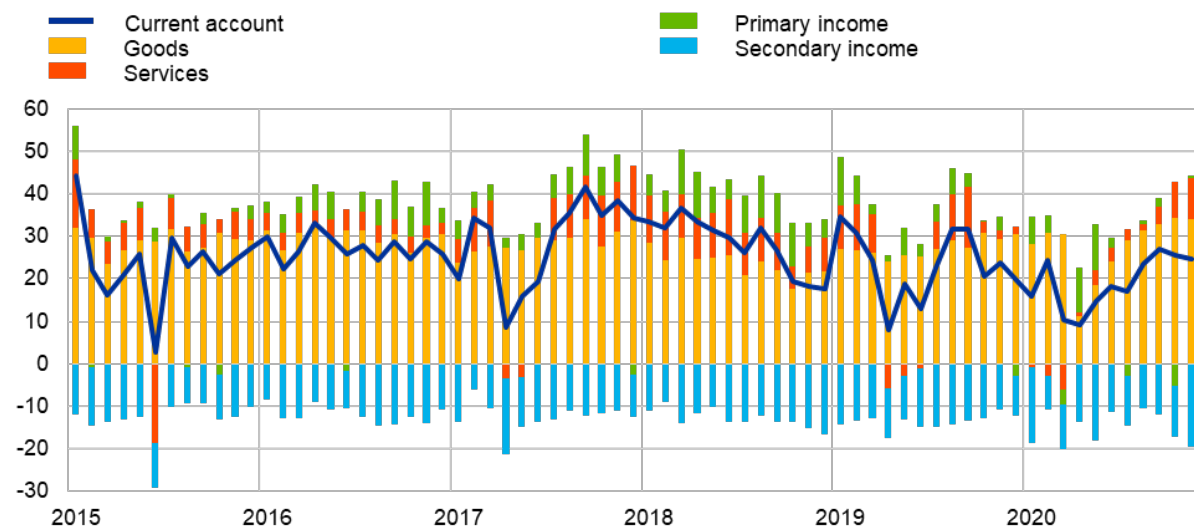
Euro area monthly balance of payments: November 2020

- [Current account](#) recorded €25 billion surplus in November 2020, down from €26 billion in previous month
- [Current account](#) surplus amounted to €231 billion (2.0% of euro area GDP) in 12 months to November 2020, down from €278 billion (2.3%) one year earlier
- In [financial account](#), euro area residents' net acquisitions of foreign portfolio investment securities totalled €526 billion and non-residents' net acquisitions of euro area portfolio investment securities totalled €231 billion in 12 months to November 2020

Chart 1

Euro area current account balance

(EUR billions unless otherwise indicated; working day and seasonally adjusted data)



Source: ECB.

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

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The *current account* of the euro area recorded a surplus of €25 billion in November 2020, decreasing by €1 billion from the previous month (see Chart 1 and Table 1). Surpluses were recorded for *goods* (€34 billion), *services* (€9 billion) and *primary income* (€1 billion). These were partly offset by a deficit for *secondary income* (€20 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				Nov 2019	Oct 2020	Nov 2020
		November 2019		November 2020				
		% of GDP		% of GDP				
Current account	Balance	278	2.3%	231	2.0%	24	26	25
	Credit	4,374	36.7%	3,896	34.1%	368	330	337
	Debit	4,096	34.3%	3,665	32.1%	344	305	312
Goods	Balance	320	2.7%	335	2.9%	29	34	34
	Credit (exports)	2,407	20.2%	2,195	19.2%	202	192	198
	Debit (imports)	2,088	17.5%	1,860	16.3%	173	157	164
Services	Balance	65	0.5%	26	0.2%	2	9	9
	Credit (exports)	995	8.3%	852	7.5%	85	71	71
	Debit (imports)	930	7.8%	826	7.2%	83	63	62
Primary income	Balance	53	0.4%	24	0.2%	3	-5	1
	Credit	858	7.2%	735	6.4%	71	57	59
	Debit	806	6.8%	712	6.2%	68	62	58
Secondary income	Balance	-159	-1.3%	-155	-1.4%	-11	-12	-20
	Credit	113	0.9%	113	1.0%	9	10	9
	Debit	272	2.3%	268	2.3%	20	22	29

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 November 2020, the *current account* recorded a surplus of €231 billion (2.0% of euro area GDP), compared with a surplus of €278 billion (2.3% of euro area GDP) in the 12 months to November 2019. This decline was driven by reductions in the surpluses for *services* (down from €65 billion to €26 billion) and for *primary income* (down from €53 billion to €24 billion). These developments were partly offset by a larger surplus for *goods* (up from €320 billion to €335 billion) and a smaller deficit for *secondary income* (down from €159 billion to €155 billion).

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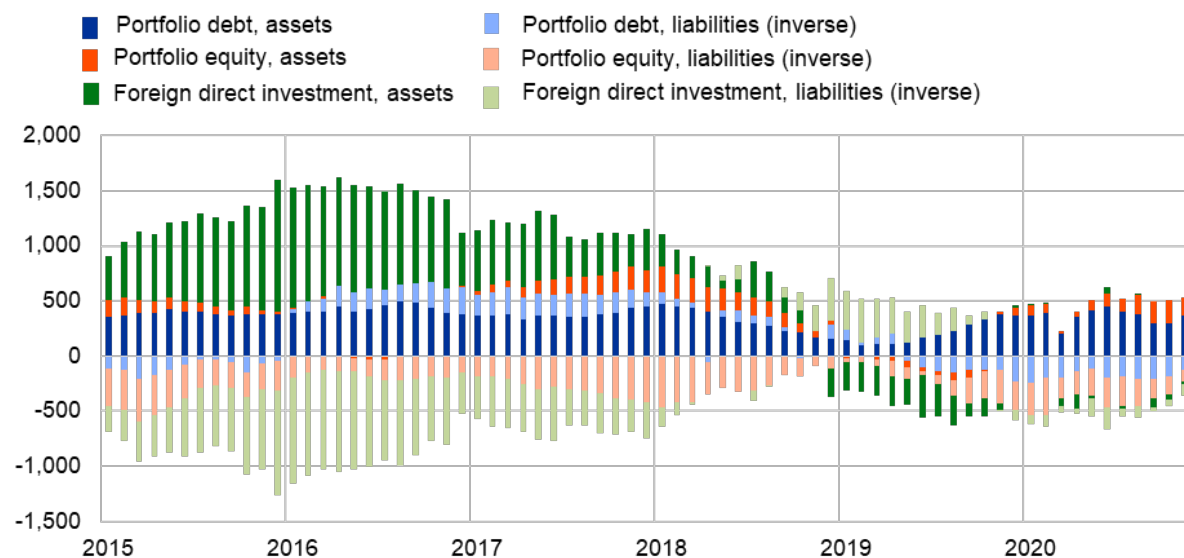
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Chart 2

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 disinvestments of €23 billion in non-euro area assets in the 12-month period to November 2020, following net disinvestments of €65 billion in the 12 months to November 2019 (see Chart 2 and Table 2). Non-residents made net investments in euro area assets of €101 billion in the 12-month period to November 2020, after net investments of €7 billion in the 12 months to November 2019.

In *portfolio investment*, net purchases of foreign *debt securities* by euro area residents decreased to €363 billion in the 12-month period to November 2020, following net purchases of €373 billion in the 12 months to November 2019. Over the same period, euro area residents' net purchases of foreign *equity* increased to €164 billion from €24 billion in the 12 months to November 2019. Non-residents made net purchases of euro area *debt securities* amounting to €126 billion in the 12 months to November 2020, following net purchases of €124 billion in the 12 months to November 2019. Over the same period, non-residents' net purchases of euro area *equity* decreased to €106 billion from €303 billion in the 12 months to November 2019.

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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					
	November 2019			November 2020		
	Net	Assets	Liabilities	Net	Assets	Liabilities
Financial account	229	693	464	221	893	672
Direct investment	-72	-65	7	-123	-23	101
Portfolio investment	-29	397	427	295	526	231
Equity	-279	24	303	58	164	106
Debt securities	249	373	124	237	363	126
Financial derivatives (net)	4	4		20	20	
Other investment	320	350	30	19	359	340
Eurosysteem	80	1	-79	-104	15	119
Other MFIs	249	221	-28	11	119	109
General government	6	3	-3	-10	5	15
Other sectors	-15	125	140	122	220	98
Reserve assets	6	6		11	11	

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 €359 billion in the 12 months to November 2020 (following net acquisitions of €350 billion in the 12 months to November 2019), while their net incurrence of liabilities increased to €340 billion from €30 billion.

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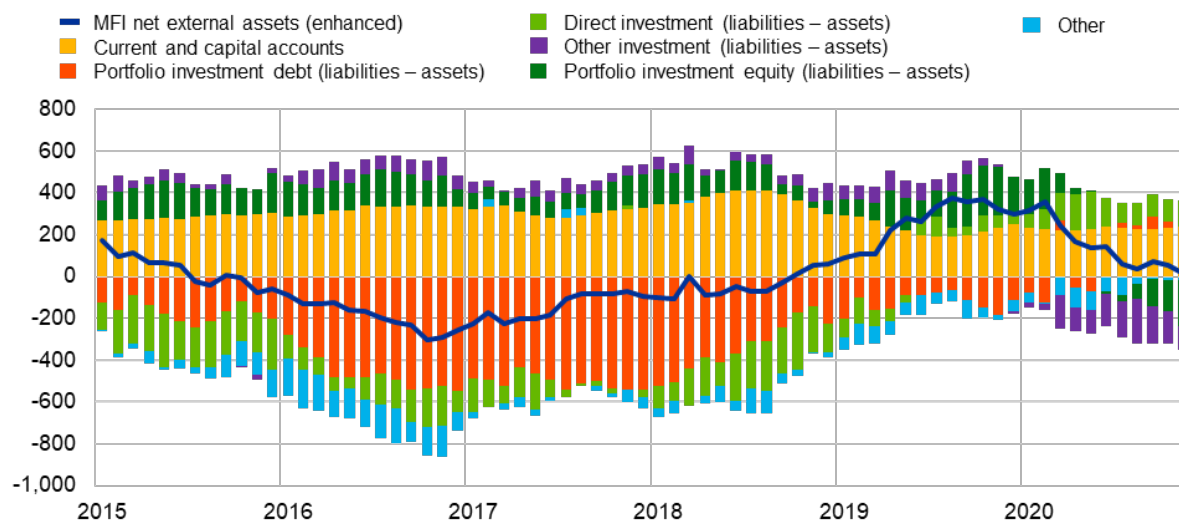
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Chart 3**Monetary presentation of the balance of payments**

(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* 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 €10 billion in the 12-month period to November 2020. This increase was driven by the *current and capital accounts* surplus and non-MFIs' net inflows in *direct investment*. These developments were almost fully offset by euro area non-MFIs' net outflows in *portfolio investment equity* and in *other investment*.

In November 2020 the Eurosystem's stock of *reserve assets* decreased to €859.4 billion, down from €914.7 billion in the previous month (see Table 3). This decrease was mostly driven by negative gold price changes (€47.1 billion) and, to a lesser extent, by negative exchange rate changes (€6.0 billion) and net sales of assets (€2.6 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)

	October 2020	November 2020			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
Reserve assets	914.7	-2.6	-6.0	-46.7	859.4
Monetary gold	558.8	0.0	-	-47.1	511.7
Special drawing rights	51.8	0.0	-0.6	-	51.2
Reserve position in the IMF	29.6	0.0	-0.3	-	29.2
Other reserve assets	274.5	-2.6	-5.1	0.4	267.3

Source: ECB.

Note: "Other reserve assets" comprises currency and deposits, securities, financial derivatives (net) and other claims. Discrepancies between totals and their components may be due to rounding.

[Data for the reserve assets of the euro area](#)

Data revisions

This press release incorporates revisions to the data for October 2020. These revisions did not significantly alter the figures previously published.

Next releases:

- Monthly balance of payments: 19 February 2021 (reference data up to December 2020)
- Quarterly balance of payments and international investment position: 9 April 2021 (reference data up to the fourth quarter of 2020)

For media queries, please contact [Philippe Rispal](#), tel.: +49 69 1344 5482.

Notes

- Current account data are always seasonally and working day-adjusted, unless otherwise indicated, whereas capital and financial account data are neither seasonally nor working day-adjusted.
- Hyperlinks in this press release lead to data that may change with subsequent releases as a result of revisions.

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