

## 7 EXTERNAL TRANSACTIONS AND POSITIONS

### 7.1 Summary balance of payments

#### 7.1.1 Main items of the euro area balance of payments

(EUR billions, unless otherwise indicated; net transactions)

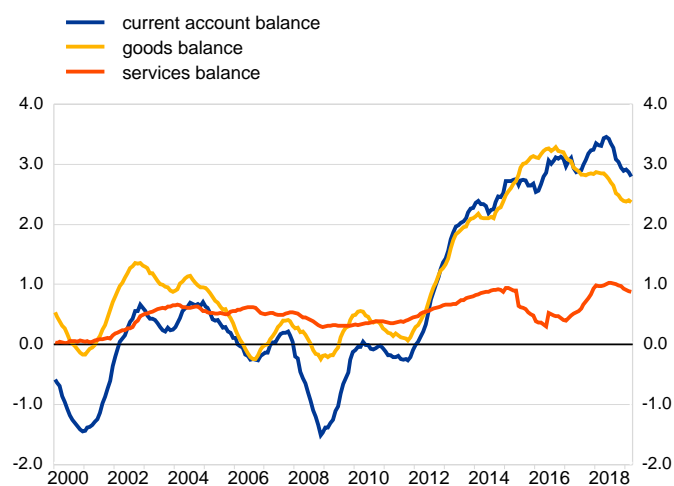
	Current account					Capital account	Net lending/ borrowing to/from rest of the world (columns 1+6)	Financial account					Errors and omissions	
	Total	Goods	Services	Primary income	Secondary income			Total	Direct investment	Portfolio investment	Financial derivatives	Other investment		Reserve assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016	334.6	346.6	43.6	83.2	-138.7	1.6	336.2	336.7	186.9	460.7	15.2	-341.6	15.5	0.5
2017	362.8	317.8	103.9	78.3	-137.2	-21.4	341.4	376.2	78.5	297.0	24.0	-22.0	-1.4	34.8
2018	334.7	276.4	106.9	100.8	-149.5	-3.1	331.6	317.6	52.6	214.0	98.9	-72.9	25.0	-14.0
2018 Q3	82.8	59.5	35.1	23.3	-35.1	3.0	85.8	87.1	-13.9	44.3	35.4	20.0	1.2	1.3
Q4	104.3	77.7	18.2	51.1	-42.8	-11.7	92.5	85.5	-73.7	105.9	29.5	17.9	5.8	-7.0
2019 Q1	62.8	63.3	16.4	31.7	-48.6	2.6	65.4	53.4	16.4	-55.9	15.7	74.0	3.2	-12.0
2018 Mar.	43.9	34.2	8.3	16.0	-14.6	1.4	45.3	80.7	81.8	-62.3	-3.2	55.2	9.2	35.4
Apr.	31.4	23.0	9.0	10.0	-10.6	0.2	31.6	-11.1	25.6	30.3	12.7	-76.0	-3.6	-42.7
May	12.3	22.9	9.6	-13.5	-6.7	0.3	12.6	29.5	-1.2	57.0	13.9	-42.6	2.4	16.9
June	29.4	27.2	13.0	0.4	-11.1	-1.2	28.3	24.5	-6.3	-35.7	11.8	46.9	7.9	-3.8
July	29.7	24.1	12.0	6.2	-12.5	1.2	30.9	-4.5	-3.9	2.7	13.2	-12.1	-4.3	-35.4
Aug.	27.2	17.3	10.2	10.2	-10.5	1.5	28.7	47.9	-6.5	76.8	15.8	-41.4	3.2	19.2
Sep.	25.9	18.2	12.9	6.9	-12.1	0.3	26.2	43.7	-3.6	-35.1	6.5	73.6	2.3	17.5
Oct.	34.0	24.0	6.8	16.3	-13.2	-6.3	27.6	-27.5	18.9	-15.3	7.0	-37.4	-0.7	-55.1
Nov.	28.8	27.6	5.0	10.2	-14.0	-6.6	22.3	51.9	-35.6	14.1	16.0	54.0	3.5	29.7
Dec.	41.5	26.1	6.5	24.6	-15.6	1.2	42.7	61.1	-56.9	107.0	6.6	1.3	3.1	18.4
2019 Jan.	11.0	8.5	5.0	11.1	-13.5	1.8	12.8	2.6	-20.0	1.1	5.8	18.4	-2.7	-10.2
Feb.	16.7	24.4	4.5	10.2	-22.4	1.7	18.3	13.1	12.1	-17.0	4.6	12.7	0.7	-5.2
Mar.	35.1	30.5	7.0	10.4	-12.7	-0.9	34.2	37.6	24.3	-40.0	5.3	42.9	5.2	3.4
<i>12-month cumulated transactions</i>														
2018 Mar.	374.1	321.7	109.4	83.6	-140.5	-3.3	370.8	382.6	110.4	262.2	-7.9	5.5	12.3	11.8
2019 Mar.	323.0	273.6	101.3	103.1	-155.0	-6.8	316.2	269.0	-53.2	146.0	119.1	40.2	16.8	-47.2
<i>12-month cumulated transactions as a percentage of GDP</i>														
2018 Mar.	3.3	2.8	1.0	0.7	-1.2	0.0	3.3	3.4	1.0	2.3	-0.1	0.0	0.1	0.1
2019 Mar.	2.8	2.4	0.9	0.9	-1.3	-0.1	2.7	2.3	-0.5	1.3	1.0	0.3	0.1	-0.4

Source: ECB.

Note: The sign convention is explained in the General Notes.

#### 7.1.2 Euro area b.o.p.: current account

(12-month cumulated transactions as a percentage of GDP)

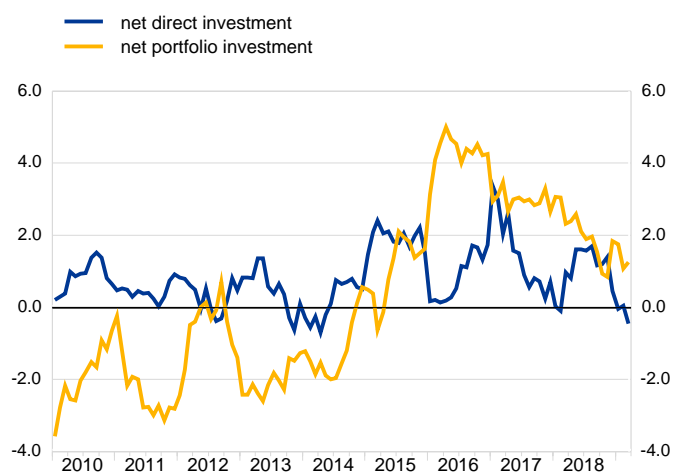


Source: ECB.

Note: The sign convention is explained in the General Notes.

#### 7.1.3 Euro area b.o.p.: direct and portfolio investment

(12-month cumulated transactions as a percentage of GDP)



Source: ECB.