



EUROPEAN CENTRAL BANK

EUROSYSTEM

16 August 2013

PRESS RELEASE

EURO AREA BALANCE OF PAYMENTS IN JUNE 2013

In June 2013 the seasonally adjusted current account of the euro area recorded a surplus of €16.9 billion. In the financial account, combined direct and portfolio investment recorded net inflows of €18 billion (non-seasonally adjusted).

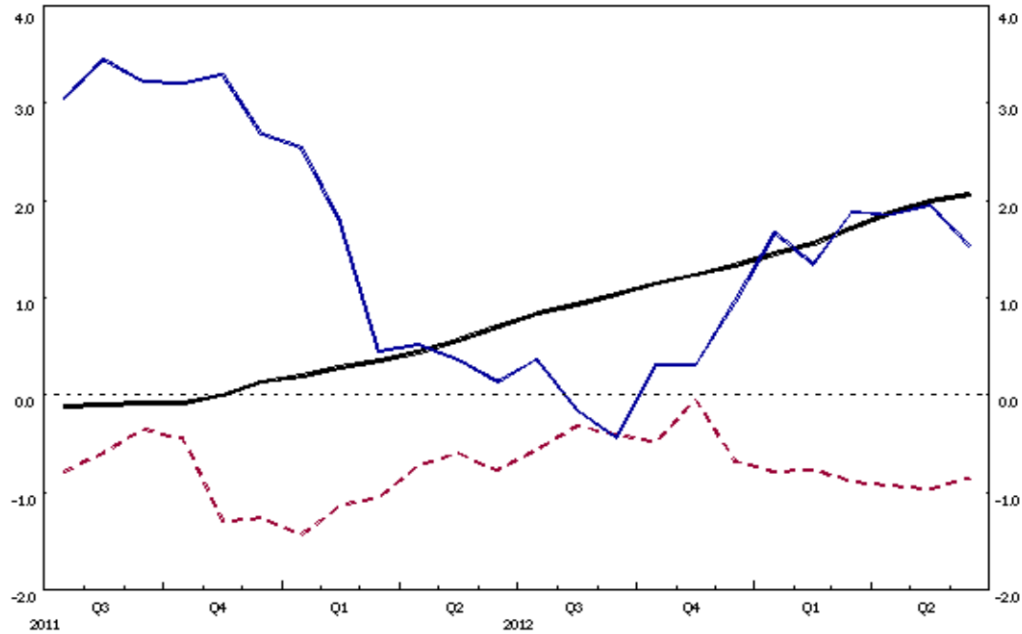
Current account

The seasonally adjusted *current account* of the euro area recorded a surplus of €16.9 billion in June 2013 (see Table 1). This reflected surpluses for *goods* (€11.8 billion), *services* (€8.7 billion) and *income* (€6.4 billion), which were partly offset by a deficit for *current transfers* (€10.1 billion).

The seasonally adjusted 12-month cumulated *current account* for the period ending in June 2013 recorded a surplus of €196.1 billion (2.1% of euro area GDP), compared with a surplus of €66.1 billion (0.7% of euro area GDP) for the previous 12-month period (see Table 1 and Chart 1). The increase in the surplus of the *current account* was due mainly to higher surpluses for *goods* (€152.7 billion, up from €53.3 billion) and, albeit to a lesser extent, for *income* (€57.9 billion, after €35.7 billion) and *services* (€95.0 billion, after €86.3 billion). The deficit for *current transfers* remained broadly unchanged.

Chart 1. Euro area balance of payments: 12-month cumulated transactions
(as a percentage of GDP)

— **current account balance** (seasonally adjusted)
 - - - **net direct investment** (non-seasonally adjusted)
 — **net portfolio investment** (non-seasonally adjusted)



Source: ECB.

Financial account

In the financial account (see Table 2), *combined direct and portfolio investment* recorded net inflows of €18 billion in June 2013, as a result of net inflows for *portfolio investment* (€23 billion), which were partly offset by net outflows in *direct investment* (€5 billion).

The net inflows for *portfolio investment* were due mainly to net inflows for *equity* (€27 billion) that resulted both from net sales of foreign equities by euro area residents (€18 billion) and from net purchases of euro area equities by non-euro area residents (€8 billion). *Debt instruments* recorded net outflows (€4 billion) that were due to net sales of euro area *bonds and notes* by non-euro area residents (€33 billion), counterbalanced by net sales of foreign *bonds and notes* by euro area residents (€28 billion).

The *financial derivatives* account recorded net inflows of €14 billion.

Other investment recorded net outflows of €57 billion, reflecting net outflows for *MFIs (excluding the Eurosystem)* (€46 billion), for *other sectors* (€10 billion) and for the *Eurosystem* (€6 billion), which were partly offset by net inflows for *general government* (€6 billion).

The [Eurosystem's stock of reserve assets](#) decreased by €57 billion in June 2013 (to €564 billion, from €621 billion in May), mainly on account of a decrease in the market price of gold.

In the 12-month period up to June 2013, *combined direct and portfolio investment* recorded cumulated net inflows of €65 billion, compared with net outflows of €60 billion in the 12-month period up to June 2012. This shift was the result of an increase in net inflows for *portfolio investment* (from €13 billion to €145 billion). Net outflows for *direct investment* increased from €73 billion to €81 billion.

Data revisions

This press release incorporates revisions to the data for May 2013. These revisions have not significantly altered the figures previously published for the *current, capital and financial accounts*.

Additional information on the euro area balance of payments and international investment position

In this press release, the seasonally adjusted current account refers to working day and seasonally adjusted data. Data for the financial account are not working day or seasonally adjusted.

In line with the agreed allocation of responsibilities, the European Central Bank compiles and disseminates monthly and quarterly balance of payments statistics for the euro area, whereas the European Commission (Eurostat; see news releases for "Euro-indicators") focuses on quarterly and annual aggregates for the European Union. These data comply with international standards, particularly those set out in the IMF's Balance of Payments Manual (fifth edition). The aggregates for the euro area and the European Union are compiled consistently on the basis of transactions and positions vis-à-vis residents of countries outside the euro area and the European Union respectively.

A complete set of updated euro area balance of payments statistics (including a quarterly geographical breakdown for the main counterparts) and international investment position statistics is available in the "Statistics" section of the ECB's website under the headings ["Data services"](#)/["Latest monetary, financial markets and balance of payments statistics"](#). These data,

as well as historical euro area balance of payments time series, can be downloaded from the [ECB's Statistical Data Warehouse \(SDW\)](#). Data up to June 2013 will also be published in the September 2013 issues of the ECB's Monthly Bulletin and the Statistics Pocket Book. Detailed [methodological notes](#) are available on the ECB's website. The [next press release](#) on the euro area monthly balance of payments will be published on 17 September 2013.

The ECB will start publishing, at the end of 2014, the euro area balance of payments and international investment positions statistics in accordance with its [Guideline ECB/2011/23](#), which adheres to the sixth edition of the IMF Balance of Payments and International Investment Position Manual (BPM6). More detailed information is available on a dedicated [webpage](#).

Annexes

Table 1: Current account of the euro area

Table 2: Monthly balance of payments of the euro area

European Central Bank

Directorate General Communications and Language Services

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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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		2012						2013					
	June 2012	June 2013	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CURRENT ACCOUNT	66.1	196.1	11.0	12.5	11.7	13.0	15.1	15.4	17.5	16.7	23.1	23.8	19.5	16.9
<i>Memo: as a percentage of GDP</i>	<i>0.7</i>	<i>2.1</i>												
Credit	3,077.9	3,181.7	260.4	267.9	266.5	264.3	265.0	264.8	262.6	262.3	267.9	268.2	264.5	267.3
Debit	3,011.8	2,985.6	249.3	255.4	254.8	251.3	249.8	249.4	245.1	245.6	244.8	244.5	245.0	250.5
Goods	53.3	152.7	7.7	11.5	9.9	10.0	9.8	12.4	12.7	12.5	18.2	17.9	18.3	11.8
Credit (exports)	1,859.9	1,938.9	156.9	165.2	162.6	160.9	161.5	161.4	161.1	160.1	162.3	163.3	163.0	160.5
Debit (imports)	1,806.7	1,786.2	149.2	153.8	152.7	150.9	151.6	149.0	148.5	147.6	144.1	145.4	144.7	148.7
Services	86.3	95.0	7.7	7.4	7.3	7.4	7.7	8.2	7.6	8.5	9.7	8.1	6.6	8.7
Credit (exports)	606.0	634.6	52.2	52.6	52.6	52.2	52.7	53.7	51.6	52.6	54.6	53.1	52.6	54.2
Debit (imports)	519.7	539.6	44.5	45.1	45.3	44.7	45.0	45.5	44.0	44.1	44.8	44.9	46.1	45.5
Income	35.7	57.9	4.2	3.0	3.4	4.3	5.9	3.6	6.5	5.6	5.4	5.2	4.5	6.4
Credit	514.2	507.6	42.9	42.0	42.8	42.8	42.1	41.3	41.6	41.4	42.5	43.6	41.6	42.9
Debit	478.5	449.6	38.7	39.1	39.4	38.5	36.3	37.7	35.1	35.8	37.1	38.4	37.1	36.5
Current transfers	-109.2	-109.5	-8.5	-9.3	-9.0	-8.7	-8.3	-8.7	-9.3	-9.9	-10.3	-7.5	-9.9	-10.1
Credit	97.7	100.7	8.4	8.1	8.4	8.4	8.7	8.5	8.2	8.3	8.5	8.2	7.3	9.7
Debit	206.9	210.2	16.9	17.4	17.3	17.1	16.9	17.2	17.5	18.2	18.8	15.7	17.2	19.8

Source: ECB.

Table 2: Monthly balance of payments of the euro area

(EUR billions; transactions; non-working day and non-seasonally adjusted data)

	Cumulated figures for the 12-month period ending						May 2013 (revised)			June 2013		
	June 2012			June 2013								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	57.1	3,079.1	3,021.9	191.5	3,171.3	2,979.8	9.3	266.1	256.8	26.1	273.6	247.5
Goods	49.8	1,862.3	1,812.5	151.2	1,930.3	1,779.2	17.3	162.9	145.6	18.6	161.4	142.8
Services	86.1	605.9	519.8	95.0	633.5	538.5	8.2	52.3	44.1	11.1	56.6	45.5
Income	35.8	514.3	478.5	57.6	507.5	449.8	-7.5	43.9	51.4	5.6	48.0	42.4
Current transfers	-114.6	96.5	211.1	-112.3	100.0	212.3	-8.7	7.0	15.7	-9.1	7.6	16.7
CAPITAL ACCOUNT	12.6	27.6	15.0	16.4	30.8	14.3	2.3	3.1	0.8	0.7	1.7	1.0
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	-68.9			-220.2			-9.8			-24.8		
DIRECT INVESTMENT²⁾	-73.3	-370.8	297.5	-80.6	-203.3	122.6	0.2	0.1	0.2	-5.1	-1.9	-3.2
Equity capital and reinvested earnings	-11.8	-314.5	302.7	-23.7	-160.0	136.3	-5.7	-8.6	2.9	6.5	7.2	-0.6
Other capital (mostly inter-company loans)	-61.5	-56.3	-5.2	-57.0	-43.3	-13.7	6.0	8.7	-2.7	-11.6	-9.0	-2.6
PORTFOLIO INVESTMENT	13.3	57.8	-44.6	145.1	-238.2	383.4	39.2	-18.0	57.3	23.2	46.9	-23.7
Equity	126.4	100.2	26.1	106.1	-134.3	240.4	41.9	-9.2	51.1	26.7	18.4	8.3
Debt instruments	-113.1	-42.4	-70.7	39.0	-104.0	143.0	-2.7	-8.8	6.2	-3.5	28.5	-32.1
Bonds and notes	5.2	-3.8	9.0	26.5	-91.6	118.0	-2.6	-5.6	2.9	-5.4	27.7	-33.0
Money market instruments	-118.3	-38.6	-79.7	12.5	-12.4	24.9	-0.1	-3.3	3.2	1.9	0.9	1.0
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	-60.0	-313.0	253.0	64.5	-441.5	506.0	39.5	-18.0	57.5	18.1	45.1	-26.9
FINANCIAL DERIVATIVES (NET)	-35.1			43.8			-7.2			14.0		
OTHER INVESTMENT	40.3	-111.5	151.8	-324.5	100.2	-424.7	-41.5	36.6	-78.2	-56.5	60.5	-117.0
Eurosystem	132.3	12.0	120.2	-27.7	6.2	-33.9	-6.1	5.2	-11.3	-6.2	2.9	-9.1
General government	36.9	-10.5	47.5	-3.2	6.0	-9.3	3.3	3.9	-0.6	5.5	1.9	3.6
of which: currency and deposits	-11.7	-11.7		6.0	6.0		1.4	1.4		0.6	0.6	
MFIs (excluding the Eurosystem)	-100.9	38.3	-139.1	-275.1	123.1	-398.2	-56.9	1.7	-58.6	-45.9	43.1	-89.1
Long-term	-35.2	-2.1	-33.1	39.2	77.6	-38.4	1.1	8.3	-7.2	10.3	29.3	-19.0
Short-term	-65.6	40.4	-106.0	-314.3	45.5	-359.8	-58.0	-6.6	-51.4	-56.2	13.8	-70.1
Other sectors	-28.0	-151.3	123.2	-18.4	-35.1	16.7	18.3	25.8	-7.6	-9.9	12.5	-22.4
of which: currency and deposits	-43.0	-43.0		-13.2	-13.2		7.9	7.9		13.9	13.9	
RESERVE ASSETS	-14.1	-14.1		-4.0	-4.0		-0.6	-0.6		-0.3	-0.3	
Errors and omissions	-0.8			12.3			-1.8			-2.1		

Source: ECB.

1) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

2) Direct investment: assets refer to direct investment abroad and liabilities to direct investment in the euro area.