



EUROPEAN CENTRAL BANK

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PRESS RELEASE

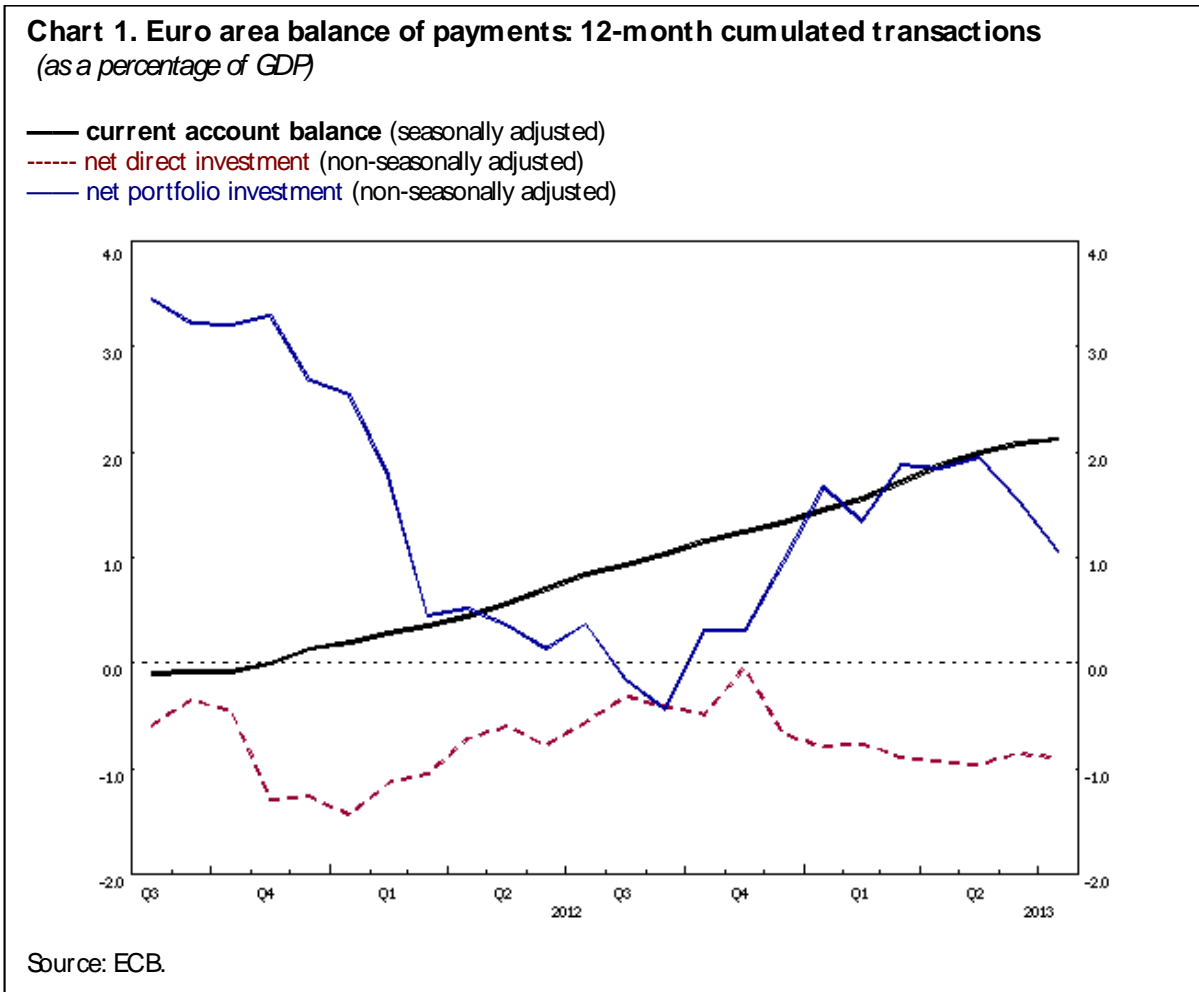
EURO AREA BALANCE OF PAYMENTS IN JULY 2013

In July 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 outflows of €43 billion (non-seasonally adjusted).

Current account

The seasonally adjusted *current account* of the euro area recorded a surplus of €16.9 billion in July 2013 (see Table 1). This reflected surpluses for goods (€13.5 billion), services (€8.5 billion) and *income* (€3.5 billion), which were partly offset by a deficit for *current transfers* (€8.6 billion).

The seasonally adjusted 12-month cumulated *current account* for the period ending in July 2013 recorded a surplus of €204.0 billion (2.1% of euro area GDP), compared with a surplus of €79.4 billion (0.8% of euro area GDP) for the previous 12-month period up to July 2012 (see Table 1 and Chart 1). The increase in the surplus of the *current account* was due mainly to higher surpluses for goods (€159.1 billion, up from €62.0 billion) and, albeit to a lesser extent, for *income* (€57.8 billion, after €37.3 billion) and *services* (€96.4 billion, after €88.1 billion).



Financial account

In the financial account (see Table 2), *combined direct and portfolio investment* recorded net outflows of €43 billion in July 2013, as a result of net outflows for both *portfolio investment* (€41 billion) and *direct investment* (€3 billion).

The net outflows for *direct investment* resulted from net outflows in *other capital* (mostly *inter-company loans*) (€13 billion) that were partly counterbalanced by net inflows in *equity capital and reinvested earnings* (€11 billion).

The net outflows for *portfolio investment* were due to net outflows for both *equity* (€4 billion) and *debt instruments* (€37 billion). The developments in *debt instruments* mainly reflected non-residents' net sales of euro area *bonds and notes* (€38 billion), which were partly offset by non-residents' net purchases of euro area *money market instruments* (€16 billion).

The *financial derivatives* account recorded net outflows of €1 billion.

Other investment recorded net inflows of €16 billion, reflecting net inflows for MFIs (excluding the Eurosystem) and other sectors (€10 billion in both cases) and for general government (€6 billion), which were partly offset by net outflows for the Eurosystem (€9 billion).

The [Eurosystem's stock of reserve assets](#) increased by €25 billion in July 2013 (to €589 billion, from €564 billion in June 2013), mainly on account of an increase in the market price of gold.

In the 12-month period up to July 2013, *combined direct and portfolio investment* recorded cumulated net inflows of €15 billion, compared with net outflows of €18 billion in the 12-month period up to July 2012. This shift was the result of higher net inflows in *portfolio investment* (up from €35 billion to €101 billion), which were partly offset by higher net outflows in *direct investment* (up from €53 billion to €86 billion).

Data revisions

This press release incorporates revisions to the data for June 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 July 2013 will also be published in the October 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 and quarterly international investment position will be published on 17 October 2013.

The ECB will start publishing, at the end of 2014, the euro area balance of payments and international investment position statistics in accordance with its [Guideline ECB/2011/23](#), which adheres to the sixth edition of the IMF's 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

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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						
	July 2012	July 2013	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CURRENT ACCOUNT	79.4	204.0	12.6	11.5	12.7	14.7	15.1	17.4	17.2	24.2	21.9	20.0	19.8	16.9
<i>Memo: as a percentage of GDP</i>	<i>0.8</i>	<i>2.1</i>												
Credit	3,091.0	3,181.2	268.1	266.4	264.3	264.8	264.8	263.1	262.4	268.0	268.2	265.4	267.0	258.7
Debit	3,011.6	2,977.2	255.5	254.9	251.5	250.1	249.6	245.7	245.3	243.8	246.4	245.4	247.3	241.8
Goods	62.0	159.1	11.5	9.9	10.0	9.8	12.4	12.7	12.5	18.2	17.9	18.3	12.3	13.5
Credit (exports)	1,869.1	1,936.4	165.2	162.6	160.9	161.5	161.4	161.1	160.1	162.3	163.3	163.0	160.4	154.5
Debit (imports)	1,807.1	1,777.3	153.8	152.7	150.9	151.6	149.0	148.5	147.6	144.1	145.4	144.7	148.1	141.0
Services	88.1	96.4	7.4	7.3	7.4	7.7	8.2	7.6	8.5	9.7	8.1	6.6	9.3	8.5
Credit (exports)	609.8	634.6	52.6	52.6	52.2	52.7	53.7	51.6	52.6	54.6	53.1	52.6	54.3	52.1
Debit (imports)	521.7	538.2	45.1	45.3	44.7	45.0	45.5	44.0	44.1	44.8	44.9	46.1	45.0	43.6
Income	37.3	57.8	3.0	3.4	4.3	5.9	3.6	6.5	5.6	5.4	5.2	4.5	7.1	3.5
Credit	514.0	508.0	42.0	42.8	42.8	42.1	41.3	41.6	41.4	42.5	43.6	41.6	43.5	42.8
Debit	476.7	450.2	39.1	39.4	38.5	36.3	37.7	35.1	35.8	37.1	38.4	37.1	36.4	39.3
Current transfers	-108.1	-109.3	-9.3	-9.1	-9.0	-8.7	-9.0	-9.4	-9.4	-9.2	-9.3	-9.4	-9.0	-8.6
Credit	98.1	102.2	8.2	8.4	8.4	8.5	8.4	8.7	8.4	8.6	8.2	8.2	8.9	9.3
Debit	206.2	211.5	17.5	17.5	17.3	17.2	17.4	18.1	17.8	17.8	17.6	17.6	17.8	17.9

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						June 2013 (revised)			July 2013		
	July 2012			July 2013								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	75.0	3,100.3	3,025.4	198.0	3,177.0	2,979.1	27.8	274.1	246.3	26.6	276.4	249.8
Goods	60.4	1,878.1	1,817.7	157.6	1,933.1	1,775.5	19.1	161.3	142.2	20.5	168.3	147.9
Services	88.1	610.9	522.8	96.4	634.2	537.8	11.8	56.8	45.0	10.7	58.0	47.2
Income	37.6	514.3	476.7	58.0	508.1	450.2	6.3	48.6	42.3	4.8	42.3	37.5
Current transfers	-111.2	97.0	208.2	-114.0	101.6	215.6	-9.3	7.5	16.8	-9.4	7.8	17.2
CAPITAL ACCOUNT	13.3	27.7	14.3	18.1	32.5	14.4	0.7	1.7	1.0	2.3	3.1	0.8
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	-79.3			-236.1			-30.9			-27.3		
DIRECT INVESTMENT²⁾	-52.8	-352.8	300.0	-86.1	-194.3	108.2	-5.3	-2.3	-3.0	-2.7	-9.1	6.5
Equity capital and reinvested earnings	-15.6	-309.2	293.7	-10.6	-143.6	133.0	6.9	7.1	-0.1	10.7	-3.7	14.4
Other capital (mostly inter-company loans)	-37.3	-43.6	6.3	-75.5	-50.7	-24.8	-12.2	-9.4	-2.8	-13.4	-5.4	-8.0
PORTFOLIO INVESTMENT	35.2	61.4	-26.2	101.2	-270.6	371.8	24.8	46.9	-22.1	-40.8	-25.7	-15.1
Equity	115.9	100.9	14.9	112.3	-149.9	262.2	33.8	18.4	15.4	-4.1	-10.6	6.5
Debt instruments	-80.7	-39.5	-41.2	-11.1	-120.7	109.6	-9.0	28.5	-37.5	-36.7	-15.1	-21.6
Bonds and notes	0.8	-6.8	7.7	-9.3	-98.4	89.1	-10.1	27.6	-37.7	-51.9	-14.0	-37.9
Money market instruments	-81.5	-32.7	-48.9	-1.8	-22.4	20.5	1.1	0.9	0.2	15.2	-1.1	16.3
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	-17.7	-291.4	273.8	15.1	-464.9	480.0	19.5	44.6	-25.1	-43.4	-34.8	-8.6
FINANCIAL DERIVATIVES (NET)	-35.9			44.9			13.9			-0.5		
OTHER INVESTMENT	-13.4	-169.3	156.0	-291.7	184.2	-475.9	-63.8	55.4	-119.1	16.4	36.6	-20.2
Eurosystem	140.1	7.1	133.0	-59.9	7.8	-67.7	-6.2	2.9	-9.1	-8.6	-3.4	-5.2
General government	26.9	-14.9	41.8	1.1	10.7	-9.6	5.8	2.2	3.6	5.6	4.7	0.9
of which: currency and deposits	-15.0	-15.0		10.5	10.5		0.6	0.6		2.7	2.7	
MFIs (excluding the Eurosystem)	-153.0	-7.5	-145.5	-220.5	176.4	-396.9	-45.9	43.1	-89.0	9.7	34.3	-24.6
Long-term	-38.2	0.8	-39.0	31.5	97.7	-66.2	10.3	29.3	-19.0	-3.2	22.4	-25.5
Short-term	-114.8	-8.3	-106.6	-252.0	78.7	-330.6	-56.3	13.8	-70.0	12.9	11.9	0.9
Other sectors	-27.3	-154.1	126.7	-12.4	-10.7	-1.7	-17.5	7.1	-24.6	9.7	1.0	8.7
of which: currency and deposits	-57.4	-57.4		-1.2	-1.2		8.6	8.6		-0.2	-0.2	
RESERVE ASSETS	-12.3	-12.3		-4.5	-4.5		-0.6	-0.6		0.3	0.3	
Errors and omissions	-9.0			20.1			2.3			-1.6		

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.