



EUROPEAN CENTRAL BANK

EUROSYSTEM

18 November 2013

## PRESS RELEASE

### EURO AREA BALANCE OF PAYMENTS IN SEPTEMBER 2013

*In September 2013 the seasonally adjusted current account of the euro area recorded a surplus of €13.7 billion. In the financial account, combined direct and portfolio investment recorded net outflows of €12 billion (non-seasonally adjusted).*

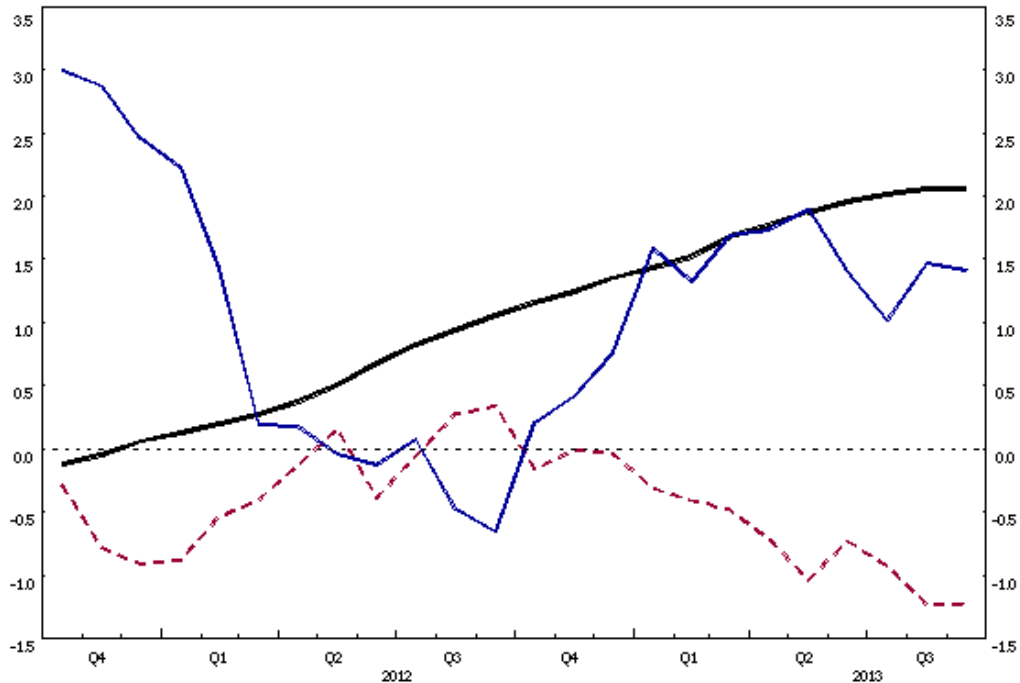
#### **Current account**

The seasonally adjusted *current account* of the euro area recorded a surplus of €13.7 billion in September 2013 (see Table 1). This reflected surpluses for *goods* (€13.7 billion), *services* (€7.6 billion) and *income* (€2.5 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 September 2013 recorded a surplus of €196.5 billion (2.1% of euro area GDP), compared with a surplus of €100.0 billion (1.1% of euro area GDP) for the 12-month period up to September 2012 (see Table 1 and Chart 1). The increase in the surplus of the *current account* was due mainly to a significant increase in the surplus of *goods* (€161.0 billion, up from €75.1 billion) and, albeit to a lesser extent, to higher surpluses for *services* (€96.9 billion, after €87.4 billion) and *income* (€53.7 billion, after €46.5 billion).

**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 outflows of €12 billion in September 2013, as a result of net outflows for both *direct investment* (€7 billion) and *portfolio investment* (€5 billion).

The net outflows for *direct investment* resulted from net outflows in *equity capital and reinvested earnings* (€9 billion) that were partly counterbalanced by net inflows in *other capital (mostly inter-company loans)* (€2 billion).

The net outflows for *portfolio investment* were due to net outflows in *equity* (€20 billion), and were counterbalanced by net inflows in *debt instruments* (€15 billion). The net outflows in equity were driven mainly by net purchases of foreign equities by euro area residents (€26 billion). The developments in *debt instruments* mainly reflected non-euro area residents' net acquisitions of euro area *money market instruments* (€16 billion).

The *financial derivatives* account recorded net inflows of €3 billion.

*Other investment* recorded net outflows of €8 billion, reflecting net outflows for the *Eurosystem* (€9 billion) and *other sectors* (€3 billion), which were partly offset by net inflows for the *General Government* (€3 billion) and for the *MFIs (excluding the Eurosystem)* (€1 billion).

The [Eurosystem's stock of reserve assets](#) decreased by €26 billion in September 2013 (to €587 billion, from €613 billion in August 2013), mainly on account of a decrease in the market price of gold.

In the 12-month period up to September 2013, *combined direct and portfolio investment* recorded cumulated net inflows of €17 billion, compared with net outflows of €30 billion in the 12-month period up to September 2012. This was the result of a shift in *portfolio investment* (from net outflows of €62 billion to net inflows of €135 billion), which was partly offset by a change in *direct investment* (from net inflows of €33 billion to net outflows of €118 billion).

### **Data revisions**

This press release incorporates revisions to the data for August 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 September 2013 will also be published in the December 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 19 December 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

**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								
	Sep. 2012	Sep. 2013	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
<b>CURRENT ACCOUNT</b>	<b>100.0</b>	<b>196.5</b>	<b>11.1</b>	<b>14.1</b>	<b>15.5</b>	<b>13.8</b>	<b>15.1</b>	<b>21.5</b>	<b>17.3</b>	<b>19.9</b>	<b>21.0</b>	<b>15.5</b>	<b>17.9</b>	<b>13.7</b>
<i>Memo: as a percentage of GDP</i>	<i>1.1</i>	<i>2.1</i>												
Credit	3,157.2	3,186.5	265.0	266.3	267.3	263.4	263.1	267.4	267.4	265.9	268.2	260.0	264.9	267.7
Debit	3,057.2	2,990.0	253.8	252.2	251.8	249.5	248.0	245.9	250.0	246.0	247.2	244.5	247.0	254.0
<b>Goods</b>	<b>75.1</b>	<b>161.0</b>	<b>10.0</b>	<b>10.3</b>	<b>11.8</b>	<b>11.7</b>	<b>11.6</b>	<b>17.5</b>	<b>17.1</b>	<b>17.6</b>	<b>13.8</b>	<b>11.1</b>	<b>14.7</b>	<b>13.7</b>
Credit (exports)	1,898.0	1,931.3	161.2	161.2	161.2	161.0	159.9	162.5	163.1	162.3	160.5	155.2	160.5	162.6
Debit (imports)	1,822.9	1,770.3	151.2	150.9	149.4	149.3	148.3	144.9	146.1	144.8	146.7	144.1	145.7	148.9
<b>Services</b>	<b>87.4</b>	<b>96.9</b>	<b>7.2</b>	<b>7.4</b>	<b>8.1</b>	<b>7.2</b>	<b>8.2</b>	<b>8.5</b>	<b>8.4</b>	<b>7.0</b>	<b>9.7</b>	<b>9.3</b>	<b>8.2</b>	<b>7.6</b>
Credit (exports)	619.0	642.0	52.3	52.8	53.9	51.6	52.6	54.0	54.3	53.7	55.2	53.0	53.6	55.0
Debit (imports)	531.6	545.1	45.1	45.4	45.7	44.3	44.4	45.5	45.9	46.7	45.4	43.7	45.4	47.4
<b>Income</b>	<b>46.5</b>	<b>53.7</b>	<b>3.0</b>	<b>5.3</b>	<b>4.8</b>	<b>4.6</b>	<b>5.1</b>	<b>5.1</b>	<b>1.9</b>	<b>5.3</b>	<b>7.2</b>	<b>4.2</b>	<b>4.8</b>	<b>2.5</b>
Credit	542.7	512.9	43.2	43.9	43.9	42.2	42.3	42.5	42.0	41.9	44.0	42.8	42.7	41.7
Debit	496.2	459.2	40.2	38.6	39.1	37.6	37.3	37.4	40.1	36.5	36.8	38.5	37.9	39.1
<b>Current transfers</b>	<b>-108.9</b>	<b>-115.1</b>	<b>-9.1</b>	<b>-9.0</b>	<b>-9.2</b>	<b>-9.7</b>	<b>-9.7</b>	<b>-9.6</b>	<b>-10.1</b>	<b>-10.0</b>	<b>-9.7</b>	<b>-9.1</b>	<b>-9.7</b>	<b>-10.1</b>
Credit	97.5	100.3	8.3	8.3	8.3	8.6	8.3	8.4	7.9	8.0	8.6	9.1	8.2	8.4
Debit	206.5	215.4	17.4	17.3	17.5	18.3	18.0	18.0	18.0	18.0	18.2	18.2	17.9	18.5

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						August 2013 (revised)			September 2013		
	September 2012			September 2013			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
<b>CURRENT ACCOUNT</b>	<b>94.5</b>	<b>3,154.6</b>	<b>3,060.1</b>	<b>191.9</b>	<b>3,183.7</b>	<b>2,991.8</b>	<b>12.4</b>	<b>248.3</b>	<b>235.9</b>	<b>14.0</b>	<b>268.0</b>	<b>253.9</b>
Goods	73.2	1,896.6	1,823.4	159.4	1,928.8	1,769.4	8.3	147.7	139.4	13.7	163.3	149.6
Services	87.5	619.1	531.6	97.2	641.9	544.7	8.0	55.0	47.0	9.5	57.6	48.1
Income	46.9	542.7	495.8	54.8	513.2	458.4	7.6	40.6	33.0	1.7	41.1	39.4
Current transfers	-113.1	96.2	209.3	-119.5	99.8	219.3	-11.4	5.0	16.4	-10.9	6.0	16.9
<b>CAPITAL ACCOUNT</b>	<b>4.8</b>	<b>29.4</b>	<b>24.6</b>	<b>17.6</b>	<b>30.5</b>	<b>12.9</b>	<b>1.4</b>	<b>2.1</b>	<b>0.7</b>	<b>0.5</b>	<b>1.1</b>	<b>0.6</b>
	<b>Balance</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Balance</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Balance</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Balance</b>	<b>Assets</b>	<b>Liabilities</b>
<b>FINANCIAL ACCOUNT<sup>1)</sup></b>	<b>-76.0</b>			<b>-243.3</b>			<b>-13.9</b>			<b>-18.1</b>		
<b>DIRECT INVESTMENT<sup>2)</sup></b>	<b>32.5</b>	<b>-389.8</b>	<b>422.3</b>	<b>-117.6</b>	<b>-281.4</b>	<b>163.8</b>	<b>-7.2</b>	<b>-23.0</b>	<b>15.8</b>	<b>-7.3</b>	<b>-16.5</b>	<b>9.2</b>
Equity capital and reinvested earnings	-22.2	-302.5	280.3	37.7	-130.0	167.7	-5.0	-11.6	6.6	-9.1	-19.4	10.2
Other capital (mostly inter-company loans)	54.7	-87.2	142.0	-155.3	-151.5	-3.8	-2.2	-11.4	9.2	1.8	2.8	-1.0
<b>PORTFOLIO INVESTMENT</b>	<b>-62.0</b>	<b>-55.4</b>	<b>-6.6</b>	<b>135.0</b>	<b>-264.3</b>	<b>399.3</b>	<b>24.5</b>	<b>6.0</b>	<b>18.5</b>	<b>-4.6</b>	<b>-36.6</b>	<b>32.0</b>
Equity	99.4	38.6	60.8	93.7	-167.7	261.4	32.5	5.4	27.1	-19.7	-25.9	6.2
Debt instruments	-161.4	-93.9	-67.4	41.3	-96.6	137.9	-8.0	0.6	-8.6	15.1	-10.7	25.8
Bonds and notes	-33.0	-57.3	24.3	-60.1	-102.9	42.8	-10.1	2.9	-13.0	1.4	-8.2	9.5
Money market instruments	-128.4	-36.7	-91.7	101.5	6.4	95.1	2.2	-2.2	4.4	13.7	-2.5	16.2
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>-29.5</b>	<b>-445.1</b>	<b>415.7</b>	<b>17.4</b>	<b>-545.7</b>	<b>563.2</b>	<b>17.4</b>	<b>-17.0</b>	<b>34.4</b>	<b>-11.9</b>	<b>-53.1</b>	<b>41.2</b>
<b>FINANCIAL DERIVATIVES (NET)</b>	<b>-33.2</b>			<b>45.6</b>			<b>7.0</b>			<b>3.2</b>		
<b>OTHER INVESTMENT</b>	<b>4.4</b>	<b>33.4</b>	<b>-29.0</b>	<b>-299.4</b>	<b>208.8</b>	<b>-508.2</b>	<b>-36.3</b>	<b>0.1</b>	<b>-36.4</b>	<b>-8.2</b>	<b>42.2</b>	<b>-50.4</b>
Eurosystem	122.4	8.8	113.6	-59.0	5.7	-64.8	0.1	2.3	-2.2	-8.7	-5.1	-3.6
General government	11.9	-7.0	18.9	-4.0	-1.0	-3.0	-1.9	-2.6	0.7	2.6	-0.5	3.0
of which: currency and deposits	-8.0	-8.0		2.7	2.7		-0.9	-0.9		-0.3	-0.3	
MFIs (excluding the Eurosystem)	-86.2	161.4	-247.6	-243.2	167.2	-410.4	-35.2	-8.8	-26.5	1.0	50.9	-49.9
Long-term	-43.4	10.6	-54.0	49.4	113.9	-64.5	4.9	9.8	-5.0	0.9	5.6	-4.7
Short-term	-42.8	150.8	-193.6	-292.6	53.3	-345.9	-40.1	-18.6	-21.5	0.1	45.3	-45.2
Other sectors	-43.6	-129.7	86.1	6.8	36.8	-30.0	0.8	9.1	-8.3	-3.1	-3.1	0.0
of which: currency and deposits	-41.8	-41.8		-24.1	-24.1		-7.9	-7.9		-4.4	-4.4	
<b>RESERVE ASSETS</b>	<b>-17.8</b>	<b>-17.8</b>		<b>-6.9</b>	<b>-6.9</b>		<b>-2.0</b>	<b>-2.0</b>		<b>-1.2</b>	<b>-1.2</b>	
Errors and omissions	-23.2			33.8			0.1			3.5		

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.