



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

EURO AREA BALANCE OF PAYMENTS IN JANUARY 2013

In January 2013 the seasonally adjusted current account of the euro area recorded a surplus of €14.8 billion. In the financial account, combined direct and portfolio investment recorded net inflows of €22 billion (non-seasonally adjusted).

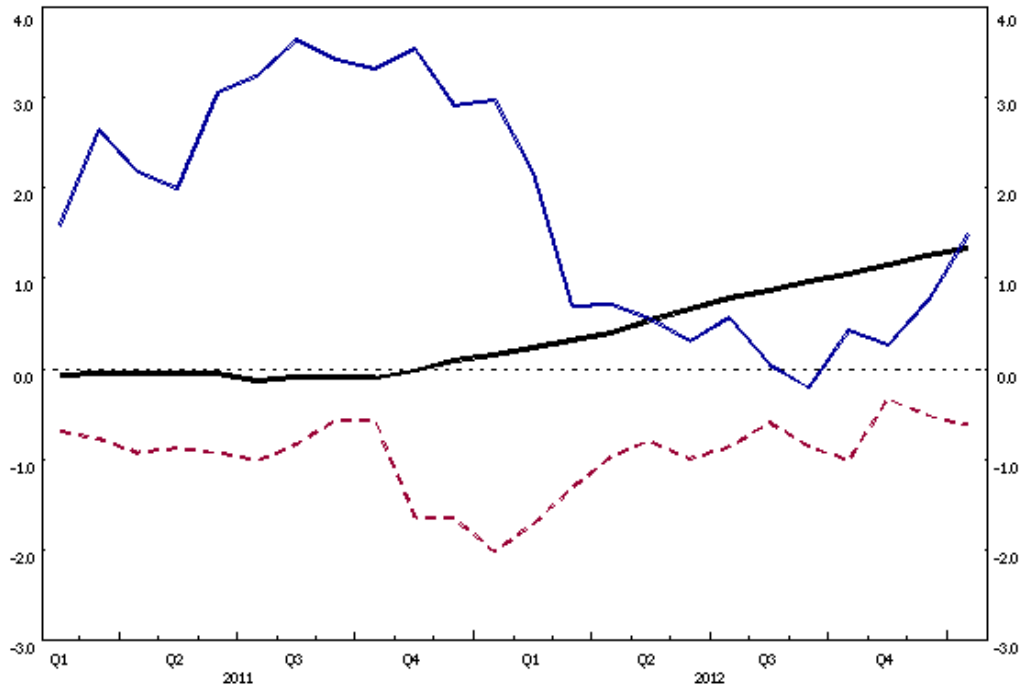
Current account

The seasonally adjusted *current account* of the euro area recorded a surplus of €14.8 billion in January 2013 (see Table 1). This reflected surpluses for goods (€12.3 billion), services (€7.8 billion) and *income* (€6.5 billion), which were partly offset by a deficit for *current transfers* (€11.9 billion).

The seasonally adjusted 12-month cumulated *current account* recorded a surplus of €127.1 billion (1.3% of euro area GDP) for the period ending in January 2013, compared with a surplus of €14.6 billion (0.2% 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 mainly due to a higher surplus for goods (from €12.2 billion to €115.5 billion) and services (from €66.4 billion to €91.4 billion), which were partly offset by a decrease in the 12-month cumulated surplus for *income* (from €43.3 billion to €31.7 billion) and an increase in the deficit for *current transfers* (from €107.4 billion to €111.5 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 inflows of €22 billion in January 2013, reflecting net inflows for *portfolio investment* (€31 billion) and net outflows for *direct investment* (€9 billion).

The net outflows for *direct investment* resulted from net outflows for *equity capital and reinvested earnings* (€12 billion), which were partly counterbalanced by net inflows (€3 billion) for *other capital (mostly inter-company loans)*.

In *portfolio investment*, the total net inflows of €31 billion resulted from net inflows for both *debt instruments* (€25 billion) and *equity* (€6 billion), the former being equally spread between net inflows for *bonds and notes* and *money market instruments* (€13

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billion each). The observed net inflows for *portfolio investment* were characterised by both net purchases of euro area securities by non-residents (€55 billion) and net purchases of foreign securities by euro area residents (€24 billion).

The *financial derivatives* account recorded net inflows of €6 billion.

Other investment recorded net outflows of €27 billion, reflecting net outflows for *MFIs (excluding the Eurosystem)* (€27 billion) and for the *Eurosystem* (€21 billion), which were partly offset by net inflows for *general government* (€11 billion) and for *other sectors* (€10 billion).

The [Eurosystem's stock of reserve assets](#) decreased by €14 billion in January 2013 (from €689 billion to €675 billion), mainly on account of a decrease in the market price of gold. Transactions (excluding valuation effects) in January 2013 contributed to an increase of €5 billion.

In the 12-month period up to January 2013, *combined direct and portfolio investment* recorded cumulated net inflows of €83 billion, compared with net inflows of €89 billion for the period up to January 2012. This slight decrease was a result of a decrease in the net inflows for *portfolio investment* (from €279 billion to €141 billion) and a decrease in the net outflows for *direct investment* (from €190 billion to €59 billion).

The decrease in the net inflows for *portfolio investment* was reflected in a switch from net sales (€71 billion) to net purchases (€191 billion) of foreign securities by euro area residents, which was partly offset by increased purchases of euro area securities by non-residents (from €209 billion to €332 billion).

Data revisions

This press release incorporates revisions to the data for December 2012. These revisions have not significantly altered the figures previously published for the *current, capital and financial accounts*.

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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 January 2013 will also be published in the April 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 April 2013, together with the quarterly international investment position.

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
	Jan. 2012	Jan. 2013	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
CURRENT ACCOUNT	14.6	127.1	6.5	9.1	7.2	9.8	9.6	9.9	10.9	9.4	8.0	15.9	16.0	14.8
<i>Memo: as a percentage of GDP</i>	<i>0.2</i>	<i>1.3</i>												
Credit	2,985.6	3,136.1	255.3	258.4	260.0	262.5	264.5	259.5	266.3	267.4	258.1	259.1	262.6	262.4
Debit	2,971.0	3,009.0	248.8	249.3	252.8	252.7	254.9	249.6	255.4	257.9	250.1	243.2	246.6	247.6
Goods	12.2	115.5	6.7	6.7	7.7	8.8	8.5	6.8	10.0	9.0	10.2	13.0	15.8	12.3
Credit (exports)	1,784.3	1,918.4	155.6	156.4	159.0	160.8	160.5	156.5	164.5	162.9	158.8	160.6	162.5	160.3
Debit (imports)	1,772.1	1,803.0	148.9	149.7	151.4	152.0	152.0	149.7	154.6	153.9	148.7	147.6	146.7	147.9
Services	66.4	91.4	7.0	8.9	7.5	7.5	7.7	6.9	8.1	7.2	7.4	7.2	8.1	7.8
Credit (exports)	576.4	617.4	49.9	50.3	51.1	51.2	52.5	51.0	52.4	52.2	51.2	52.0	52.4	51.4
Debit (imports)	509.9	526.0	42.8	41.4	43.6	43.8	44.8	44.0	44.2	45.0	43.8	44.7	44.2	43.6
Income	43.3	31.7	2.7	2.6	1.3	3.0	2.4	5.1	1.9	2.9	-0.3	3.1	0.6	6.5
Credit	529.8	502.9	42.1	43.3	41.6	42.7	43.4	43.9	41.5	44.1	40.7	39.0	39.8	40.7
Debit	486.5	471.1	39.4	40.7	40.3	39.6	41.0	38.8	39.6	41.3	41.0	35.9	39.2	34.2
Current transfers	-107.4	-111.5	-9.9	-9.1	-9.2	-9.5	-9.0	-8.9	-9.1	-9.6	-9.2	-7.5	-8.6	-11.9
Credit	95.1	97.4	7.8	8.4	8.3	7.8	8.1	8.1	7.9	8.1	7.4	7.5	7.9	10.1
Debit	202.5	208.9	17.6	17.5	17.5	17.4	17.1	17.0	17.0	17.8	16.6	15.0	16.5	21.9

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						December 2012 (revised)			January 2013		
	January 2012			January 2013								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	16.5	2,993.6	2,977.1	119.9	3,137.1	3,017.2	29.0	267.7	238.7	-4.5	246.6	251.1
Goods	15.4	1,790.9	1,775.5	111.5	1,919.9	1,808.4	14.9	148.5	133.6	-2.2	150.7	152.9
Services	66.6	577.6	511.0	91.4	617.9	526.5	9.6	55.5	45.9	4.9	47.6	42.8
Income	41.9	529.9	488.0	30.7	502.9	472.3	5.7	47.5	41.8	5.0	37.3	32.4
Current transfers	-107.4	95.3	202.7	-113.7	96.4	210.1	-1.3	16.1	17.4	-12.1	11.0	23.1
CAPITAL ACCOUNT	11.3	24.8	13.5	11.5	26.0	14.5	1.2	3.1	1.9	0.7	1.5	0.8
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	-40.6			-168.7			-39.4			-3.5		
DIRECT INVESTMENT²⁾	-190.2	-437.7	247.5	-58.5	-188.5	130.0	-6.7	5.1	-11.8	-9.1	-12.1	2.9
Equity capital and reinvested earnings	-68.3	-379.4	311.1	-32.3	-154.6	122.3	10.6	7.0	3.5	-11.7	-16.7	5.0
Other capital (mostly inter-company loans)	-121.9	-58.3	-63.5	-26.2	-33.9	7.7	-17.3	-2.0	-15.3	2.5	4.6	-2.1
PORTFOLIO INVESTMENT	279.2	70.7	208.5	141.2	-190.6	331.8	-5.4	-45.6	40.1	31.0	-24.4	55.4
Equity	178.1	70.2	107.9	88.6	-65.9	154.5	-3.4	-39.5	36.1	5.7	-19.5	25.2
Debt instruments	101.1	0.5	100.6	52.6	-124.7	177.2	-2.0	-6.0	4.0	25.3	-5.0	30.3
Bonds and notes	160.6	26.7	133.9	76.3	-115.3	191.6	-3.0	-6.2	3.2	12.7	-3.8	16.5
Money market instruments	-59.6	-26.3	-33.3	-23.7	-9.3	-14.4	0.9	0.1	0.8	12.6	-1.2	13.8
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	89.0	-367.0	456.0	82.7	-379.1	461.8	-12.2	-40.5	28.3	21.8	-36.5	58.4
FINANCIAL DERIVATIVES (NET)	-11.7			12.6			1.9			6.4		
OTHER INVESTMENT	-112.5	-108.1	-4.4	-246.5	-33.1	-213.4	-29.9	131.3	-161.3	-27.1	-57.0	29.9
Eurosystem	92.7	1.0	91.6	29.5	-7.1	36.6	7.2	-3.1	10.3	-20.7	1.4	-22.1
General government	61.2	-6.2	67.4	3.4	3.3	0.1	-13.6	-1.8	-11.8	10.7	8.7	2.0
of which: currency and deposits	-15.0	-15.0		8.0	8.0		-0.5	-0.5		5.9	5.9	
MFIs (excluding the Eurosystem)	-243.4	4.9	-248.3	-232.7	64.6	-297.3	-24.9	102.4	-127.3	-26.8	-61.3	34.6
Long-term	-23.2	-8.9	-14.3	-7.8	28.0	-35.8	12.2	11.5	0.7	-3.9	-2.4	-1.5
Short-term	-220.2	13.8	-234.0	-224.9	36.5	-261.4	-37.1	90.9	-128.0	-22.9	-58.9	36.0
Other sectors	-22.9	-107.8	84.9	-46.7	-93.8	47.1	1.4	33.9	-32.5	9.7	-5.7	15.4
of which: currency and deposits	-48.3	-48.3		-49.7	-49.7		14.9	14.9		-3.8	-3.8	
RESERVE ASSETS	-5.4	-5.4		-17.4	-17.4		0.7	0.7		-4.7	-4.7	
Errors and omissions	12.8			37.2			9.3			7.3		

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.