



EUROPEAN CENTRAL BANK

EUROSYSTEM

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## PRESS RELEASE

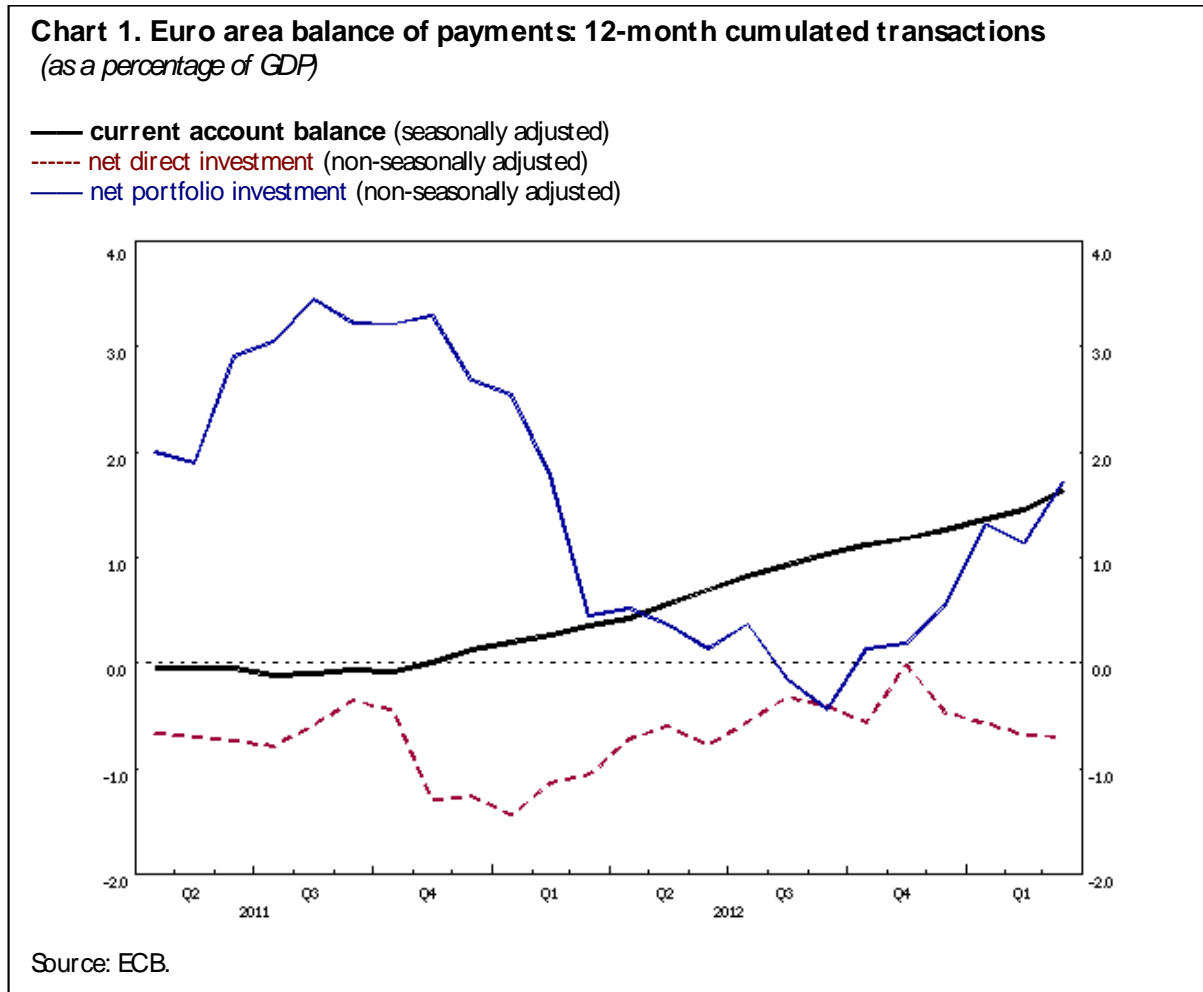
### EURO AREA BALANCE OF PAYMENTS IN MARCH 2013

*In March 2013 the seasonally adjusted current account of the euro area recorded a surplus of €25.9 billion. In the financial account, combined direct and portfolio investment recorded net outflows of €6 billion (non-seasonally adjusted).*

#### **Current account**

The seasonally adjusted *current account* of the euro area recorded a surplus of €25.9 billion in March 2013 (see Table 1). This reflected surpluses for *goods* (€21.8 billion), *services* (€7.6 billion) and *income* (€4.4 billion), which were partly offset by a deficit for *current transfers* (€7.8 billion).

The seasonally adjusted 12-month cumulated *current account* recorded a surplus of €155.1 billion (1.6% of euro area GDP) for the period ending in March 2013, compared with a surplus of €33.2 billion (0.4% 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 €23.9 billion to €130.0 billion), and, to a lesser extent, for *services* (from €80.0 billion to €91.6 billion) and for *income* (from €37.6 billion to €39.0 billion), while there was a decrease in the deficit for *current transfers* (from €108.4 billion to €105.5 billion).



## Financial account

In the financial account (see Table 2), *combined direct and portfolio investment* recorded net outflows of €6 billion in March 2013, reflecting net outflows for *direct investment* (€14 billion) and net inflows for *portfolio investment* (€8 billion).

The net outflows for *direct investment* resulted from net outflows for *other capital* (mostly *inter-company loans*) (€14 billion).

In *portfolio investment*, the net inflows of €8 billion were accounted for by net inflows for *debt instruments*, mainly *bonds and notes* (€6 billion). The net inflows for *debt instruments* were spread equally between net purchases of euro area securities by non-euro area residents and net sales of foreign securities by euro area residents (€4 billion each). The net flows for *equity* were fairly balanced, reflecting net purchases of euro area securities by non-euro area residents (€27 billion) and net purchases of foreign securities by euro area residents (€26 billion).

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

*Other investment* recorded net outflows of €24 billion, reflecting net outflows for *other sectors* (€35 billion), which were partly offset by net inflows for the *Eurosystem* (€6 billion), for *MFIs (excluding the Eurosystem)* (€5 billion) and for *general government* (€1 billion).

The [Eurosystem's stock of reserve assets](#) increased by €16 billion in March 2013 (from €672 billion to €688 billion), mainly on account of an increase in the market price of gold. Transactions (excluding valuation effects) in March 2013 contributed to a decrease of €2 billion.

In the 12-month period up to March 2013, *combined direct and portfolio investment* recorded cumulated net inflows of €96 billion, compared with net outflows of €58 billion for the period up to March 2012. This was the result of an increase in the net inflows for *portfolio investment* (from €42 billion to €162 billion) and a decrease in the net outflows for *direct investment* (from €99 billion to €66 billion).

### **Data revisions**

This press release incorporates revisions to the data for February 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 March 2013 will also be published in the June 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 21 June 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

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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		
	Mar. 2012	Mar. 2013	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>CURRENT ACCOUNT</b>	<b>33.2</b>	<b>155.1</b>	<b>8.0</b>	<b>9.4</b>	<b>10.8</b>	<b>10.8</b>	<b>12.3</b>	<b>11.7</b>	<b>10.0</b>	<b>12.6</b>	<b>13.6</b>	<b>15.3</b>	<b>14.6</b>	<b>25.9</b>
<i>Memo: as a percentage of GDP</i>	<i>0.4</i>	<i>1.6</i>												
Credit	3,021.5	3,162.0	261.3	263.8	265.0	260.2	267.8	266.5	262.1	261.2	262.5	262.1	261.3	268.3
Debit	2,988.4	3,006.9	253.3	254.4	254.2	249.4	255.5	254.8	252.0	248.6	248.9	246.7	246.7	242.4
<b>Goods</b>	<b>23.9</b>	<b>130.0</b>	<b>6.6</b>	<b>8.9</b>	<b>8.6</b>	<b>7.6</b>	<b>11.2</b>	<b>9.9</b>	<b>9.5</b>	<b>10.5</b>	<b>12.5</b>	<b>11.4</b>	<b>11.5</b>	<b>21.8</b>
Credit (exports)	1,816.8	1,932.4	159.3	161.4	160.4	156.7	165.1	162.7	160.4	160.1	161.4	160.8	160.0	164.1
Debit (imports)	1,792.8	1,802.4	152.7	152.5	151.7	149.1	153.9	152.8	150.9	149.6	148.9	149.4	148.5	142.4
<b>Services</b>	<b>80.0</b>	<b>91.6</b>	<b>8.2</b>	<b>7.4</b>	<b>7.6</b>	<b>7.7</b>	<b>7.4</b>	<b>7.3</b>	<b>7.3</b>	<b>7.1</b>	<b>7.6</b>	<b>8.2</b>	<b>8.4</b>	<b>7.6</b>
Credit (exports)	590.8	629.4	52.2	51.7	53.2	52.2	52.5	52.6	52.0	52.4	52.8	51.8	52.9	53.1
Debit (imports)	510.8	537.8	44.0	44.4	45.6	44.5	45.1	45.3	44.7	45.3	45.2	43.6	44.5	45.5
<b>Income</b>	<b>37.6</b>	<b>39.0</b>	<b>2.4</b>	<b>2.5</b>	<b>3.5</b>	<b>4.1</b>	<b>3.0</b>	<b>3.4</b>	<b>2.0</b>	<b>3.6</b>	<b>2.2</b>	<b>4.5</b>	<b>3.5</b>	<b>4.4</b>
Credit	517.9	498.7	41.4	42.6	43.2	42.9	42.1	42.8	41.4	40.4	40.0	40.5	39.9	41.5
Debit	480.4	459.7	39.0	40.1	39.7	38.9	39.1	39.4	39.3	36.8	37.8	36.0	36.5	37.1
<b>Current transfers</b>	<b>-108.4</b>	<b>-105.5</b>	<b>-9.2</b>	<b>-9.4</b>	<b>-9.0</b>	<b>-8.5</b>	<b>-9.3</b>	<b>-8.9</b>	<b>-8.8</b>	<b>-8.5</b>	<b>-8.6</b>	<b>-8.7</b>	<b>-8.8</b>	<b>-7.8</b>
Credit	96.0	101.5	8.4	8.1	8.2	8.4	8.1	8.4	8.3	8.3	8.4	8.9	8.5	9.6
Debit	204.4	207.1	17.6	17.5	17.2	16.9	17.4	17.3	17.1	16.9	17.0	17.7	17.2	17.4

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						February 2013 (revised)			March 2013		
	March 2012			March 2013								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
<b>CURRENT ACCOUNT</b>	<b>28.4</b>	<b>3,028.9</b>	<b>3,000.5</b>	<b>149.5</b>	<b>3,148.5</b>	<b>2,999.0</b>	<b>11.5</b>	<b>247.4</b>	<b>235.8</b>	<b>24.8</b>	<b>267.9</b>	<b>243.2</b>
Goods	23.4	1,824.3	1,800.9	127.0	1,920.8	1,793.7	12.0	152.2	140.3	23.9	168.4	144.5
Services	79.5	591.2	511.7	91.5	628.0	536.4	6.2	46.2	40.0	5.7	49.8	44.1
Income	36.6	518.0	481.4	37.7	498.8	461.0	7.5	37.1	29.6	5.9	43.0	37.1
Current transfers	-111.1	95.3	206.4	-106.8	101.0	207.8	-14.2	11.8	26.0	-10.7	6.8	17.5
<b>CAPITAL ACCOUNT</b>	<b>12.0</b>	<b>25.8</b>	<b>13.8</b>	<b>15.5</b>	<b>29.5</b>	<b>14.0</b>	<b>1.6</b>	<b>2.3</b>	<b>0.7</b>	<b>1.3</b>	<b>2.1</b>	<b>0.8</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>-35.0</b>			<b>-177.4</b>			<b>-19.0</b>			<b>-24.6</b>		
<b>DIRECT INVESTMENT<sup>2)</sup></b>	<b>-99.4</b>	<b>-368.9</b>	<b>269.5</b>	<b>-66.3</b>	<b>-210.8</b>	<b>144.5</b>	<b>-2.4</b>	<b>-14.8</b>	<b>12.4</b>	<b>-14.4</b>	<b>-29.4</b>	<b>15.1</b>
Equity capital and reinvested earnings	-12.3	-307.3	295.0	-30.0	-158.8	128.8	-4.0	-9.3	5.3	-0.2	-12.7	12.5
Other capital (mostly inter-company loans)	-87.1	-61.6	-25.6	-36.3	-52.0	15.7	1.5	-5.6	7.1	-14.2	-16.7	2.5
<b>PORTFOLIO INVESTMENT</b>	<b>41.9</b>	<b>-48.4</b>	<b>90.3</b>	<b>162.3</b>	<b>-149.9</b>	<b>312.2</b>	<b>-4.1</b>	<b>-39.7</b>	<b>35.7</b>	<b>8.3</b>	<b>-22.7</b>	<b>31.0</b>
Equity	65.7	44.3	21.3	45.4	-100.5	145.9	-3.6	-16.8	13.2	0.1	-26.4	26.6
Debt instruments	-23.8	-92.8	69.0	116.9	-49.4	166.3	-0.5	-23.0	22.5	8.1	3.7	4.4
Bonds and notes	95.2	-39.2	134.4	63.3	-81.3	144.6	-11.8	-12.5	0.8	6.3	2.7	3.6
Money market instruments	-119.0	-53.6	-65.4	53.6	31.9	21.6	11.3	-10.4	21.7	1.8	1.0	0.8
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>-57.6</b>	<b>-417.3</b>	<b>359.7</b>	<b>96.0</b>	<b>-360.7</b>	<b>456.6</b>	<b>-6.5</b>	<b>-54.6</b>	<b>48.1</b>	<b>-6.1</b>	<b>-52.2</b>	<b>46.1</b>
<b>FINANCIAL DERIVATIVES (NET)</b>	<b>-12.7</b>			<b>26.3</b>			<b>5.9</b>			<b>2.8</b>		
<b>OTHER INVESTMENT</b>	<b>35.9</b>	<b>-168.0</b>	<b>203.9</b>	<b>-287.8</b>	<b>46.7</b>	<b>-334.4</b>	<b>-21.0</b>	<b>-21.4</b>	<b>0.4</b>	<b>-23.5</b>	<b>32.7</b>	<b>-56.2</b>
Eurosystem	59.0	5.0	54.0	57.9	-3.3	61.2	-11.8	-1.5	-10.3	5.7	6.4	-0.6
General government	49.5	-3.5	53.1	-7.2	-4.4	-2.7	-1.0	0.9	-1.9	1.2	1.5	-0.3
of which: currency and deposits	-8.8	-8.8		0.5	0.5		-2.8	-2.8		1.7	1.7	
MFIs (excluding the Eurosystem)	-55.9	-20.9	-34.9	-262.9	149.2	-412.1	13.9	8.8	5.1	4.8	43.9	-39.1
Long-term	-36.1	-12.6	-23.5	2.0	37.8	-35.8	6.2	14.7	-8.5	-0.5	-3.7	3.2
Short-term	-19.8	-8.4	-11.4	-264.9	111.5	-376.3	7.8	-5.9	13.6	5.2	47.6	-42.3
Other sectors	-16.8	-148.6	131.8	-75.6	-94.8	19.2	-22.1	-29.6	7.5	-35.2	-19.1	-16.1
of which: currency and deposits	-62.1	-62.1		-31.4	-31.4		-12.2	-12.2		-9.0	-9.0	
<b>RESERVE ASSETS</b>	<b>-0.6</b>	<b>-0.6</b>		<b>-11.9</b>	<b>-11.9</b>		<b>2.6</b>	<b>2.6</b>		<b>2.2</b>	<b>2.2</b>	
Errors and omissions	-5.4			12.3			5.9			-1.5		

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.