



EUROPEAN CENTRAL BANK

EUROSYSTEM

21 June 2013

## PRESS RELEASE

### EURO AREA BALANCE OF PAYMENTS IN APRIL 2013

*In April 2013 the seasonally adjusted current account of the euro area recorded a surplus of €19.5 billion. In the financial account, combined direct and portfolio investment recorded net outflows of €9 billion (non-seasonally adjusted).*

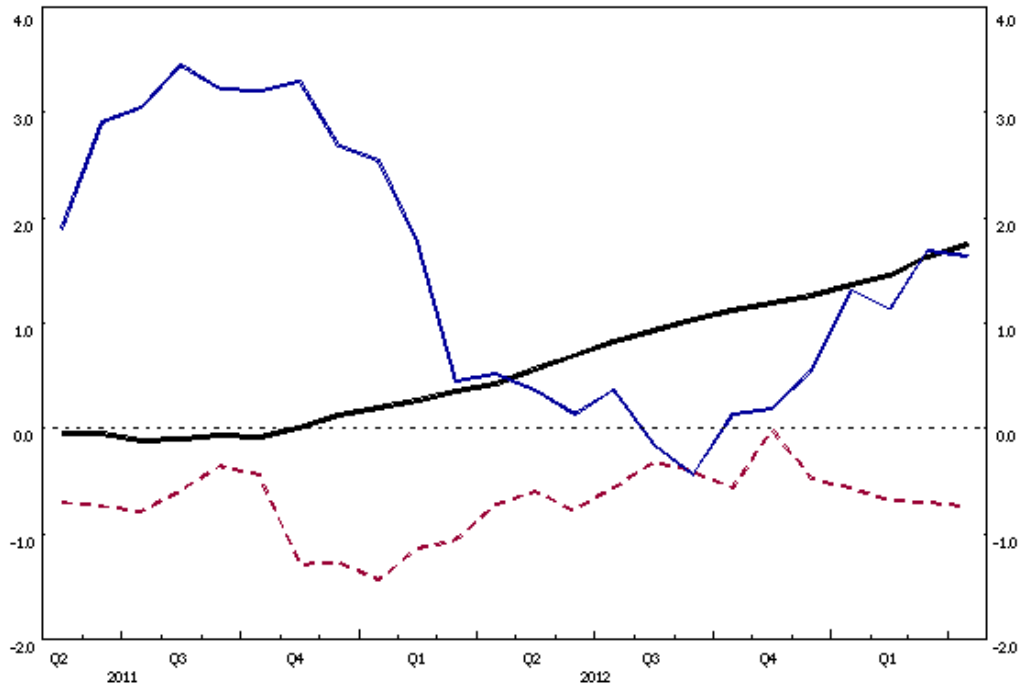
#### **Current account**

The seasonally adjusted *current account* of the euro area recorded a surplus of €19.5 billion in April 2013 (see Table 1). This reflected surpluses for *goods* (€18.1 billion), *services* (€8.2 billion) and *income* (€4.4 billion), which were partly offset by a deficit for *current transfers* (€11.3 billion).

The seasonally adjusted 12-month cumulated *current account* recorded a surplus of €166.5 billion (1.8% of euro area GDP) for the period ending in April 2013, compared with a surplus of €40.5 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 due mainly to a higher surplus for *goods* (from €32.1 billion to €142.2 billion) and, albeit to a lesser extent, for *services* (from €83.4 billion to €92.5 billion) and *income* (from €34.1 billion to €39.9 billion), while there was a slight decrease in the deficit for *current transfers* (from €109.1 billion to €108.0 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 €9 billion in April 2013, as a result of net outflows for both *direct investment* (€6 billion) and *portfolio investment* (€3 billion).

The net outflows for *direct investment* resulted mainly from net outflows for *equity capital and reinvested earnings* (€8 billion).

In *portfolio investment*, the net outflows of €3 billion were accounted for by net outflows for *equity* (€6 billion), which were partly offset by the net inflows for *debt instruments* (€3 billion). The net outflows for *equity* resulted from net purchases of foreign equities by euro area residents (€17 billion) that were partly counterbalanced by net purchases of euro area equities by non-euro area residents (€11 billion).

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

*Other investment* recorded net outflows of €3 billion, reflecting net outflows for *MFIs (excluding the Eurosystem)* (€10 billion) and for *general government* (€4 billion), which were partly offset by net inflows for *other sectors* (€9 billion) and for the *Eurosystem* (€2 billion).

The [Eurosystem's stock of reserve assets](#) decreased by €48 billion in April 2013 (from €688 billion to €640 billion), mainly on account of a decrease in the market price of gold.

In the 12-month period up to April 2013, *combined direct and portfolio investment* recorded cumulated net inflows of €84 billion, compared with net outflows of €19 billion in the 12-month period up to April 2012. This was mainly the result of an increase in net inflows for *portfolio investment* (from €49 billion to €155 billion). Net outflows for *direct investment* increased marginally (from €68 billion to €70 billion).

### **Data revisions**

This press release incorporates revisions to the data for March 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 April 2013 will also be published in the July 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 18 July 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			
	Apr. 2012	Apr. 2013	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>CURRENT ACCOUNT</b>	<b>40.5</b>	<b>166.5</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>	<b>19.5</b>
<i>Memo: as a percentage of GDP</i>	<i>0.4</i>	<i>1.8</i>												
Credit	3,038.2	3,168.9	263.8	265.0	260.2	267.8	266.5	262.1	261.2	262.5	262.1	261.3	268.6	267.9
Debit	2,997.7	3,002.4	254.4	254.2	249.4	255.5	254.8	252.0	248.6	248.9	246.7	246.7	242.7	248.4
<b>Goods</b>	<b>32.1</b>	<b>142.2</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>22.5</b>	<b>18.1</b>
Credit (exports)	1,829.4	1,936.9	161.4	160.4	156.7	165.1	162.7	160.4	160.1	161.4	160.8	160.0	164.5	163.5
Debit (imports)	1,797.3	1,794.7	152.5	151.7	149.1	153.9	152.8	150.9	149.6	148.9	149.4	148.5	142.0	145.3
<b>Services</b>	<b>83.4</b>	<b>92.5</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>8.4</b>	<b>8.2</b>
Credit (exports)	596.1	630.7	51.7	53.2	52.2	52.5	52.6	52.0	52.4	52.8	51.8	52.9	53.3	53.3
Debit (imports)	512.7	538.3	44.4	45.6	44.5	45.1	45.3	44.7	45.3	45.2	43.6	44.5	44.9	45.1
<b>Income</b>	<b>34.1</b>	<b>39.9</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>3.3</b>	<b>4.4</b>
Credit	516.0	500.9	42.6	43.2	42.9	42.1	42.8	41.4	40.4	40.0	40.5	39.9	41.7	43.4
Debit	481.9	461.0	40.1	39.7	38.9	39.1	39.4	39.3	36.8	37.8	36.0	36.5	38.5	39.0
<b>Current transfers</b>	<b>-109.1</b>	<b>-108.0</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>-8.3</b>	<b>-11.3</b>
Credit	96.6	100.4	8.1	8.2	8.4	8.1	8.4	8.3	8.3	8.4	8.9	8.5	9.1	7.7
Debit	205.7	208.4	17.5	17.2	16.9	17.4	17.3	17.1	16.9	17.0	17.7	17.2	17.3	19.0

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						March 2013 (revised)			April 2013		
	April 2012			April 2013								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
<b>CURRENT ACCOUNT</b>	<b>33.9</b>	<b>3,042.6</b>	<b>3,008.8</b>	<b>162.0</b>	<b>3,165.7</b>	<b>3,003.7</b>	<b>24.9</b>	<b>268.4</b>	<b>243.5</b>	<b>15.3</b>	<b>265.0</b>	<b>249.7</b>
Goods	31.0	1,834.4	1,803.5	140.3	1,934.3	1,794.1	24.7	168.8	144.1	16.9	165.3	148.3
Services	82.7	596.0	513.3	92.2	630.3	538.1	6.5	50.0	43.5	7.5	51.1	43.6
Income	33.5	516.2	482.7	38.7	501.0	462.3	4.8	43.2	38.5	2.1	42.1	40.0
Current transfers	-113.4	96.0	209.3	-109.2	100.0	209.3	-11.0	6.4	17.4	-11.2	6.5	17.8
<b>CAPITAL ACCOUNT</b>	<b>12.0</b>	<b>26.2</b>	<b>14.2</b>	<b>16.7</b>	<b>30.3</b>	<b>13.5</b>	<b>1.4</b>	<b>2.1</b>	<b>0.7</b>	<b>1.4</b>	<b>2.3</b>	<b>0.9</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>-30.6</b>			<b>-193.0</b>			<b>-26.6</b>			<b>-16.0</b>		
<b>DIRECT INVESTMENT<sup>2)</sup></b>	<b>-68.0</b>	<b>-341.1</b>	<b>273.1</b>	<b>-70.5</b>	<b>-197.0</b>	<b>126.5</b>	<b>-14.6</b>	<b>-29.8</b>	<b>15.1</b>	<b>-6.4</b>	<b>-12.4</b>	<b>6.0</b>
Equity capital and reinvested earnings	9.0	-282.7	291.7	-37.9	-157.2	119.3	1.9	-11.0	12.8	-8.3	-10.5	2.1
Other capital (mostly inter-company loans)	-77.0	-58.4	-18.6	-32.5	-39.8	7.3	-16.5	-18.8	2.3	1.9	-1.9	3.8
<b>PORTFOLIO INVESTMENT</b>	<b>48.8</b>	<b>-6.3</b>	<b>55.1</b>	<b>154.6</b>	<b>-210.6</b>	<b>365.1</b>	<b>6.8</b>	<b>-24.2</b>	<b>31.0</b>	<b>-2.8</b>	<b>-41.2</b>	<b>38.3</b>
Equity	66.4	62.0	4.5	50.7	-116.5	167.1	-0.4	-26.7	26.3	-6.2	-16.7	10.5
Debt instruments	-17.7	-68.3	50.6	103.9	-94.1	198.0	7.2	2.5	4.7	3.3	-24.5	27.8
Bonds and notes	68.3	-24.0	92.3	84.9	-98.8	183.8	5.4	1.4	4.0	19.2	-5.4	24.6
Money market instruments	-85.9	-44.3	-41.7	19.0	4.8	14.2	1.7	1.1	0.7	-15.9	-19.1	3.2
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>-19.2</b>	<b>-347.4</b>	<b>328.2</b>	<b>84.1</b>	<b>-407.6</b>	<b>491.7</b>	<b>-7.9</b>	<b>-53.9</b>	<b>46.1</b>	<b>-9.3</b>	<b>-53.5</b>	<b>44.3</b>
<b>FINANCIAL DERIVATIVES (NET)</b>	<b>-20.6</b>			<b>21.9</b>			<b>3.4</b>			<b>-3.3</b>		
<b>OTHER INVESTMENT</b>	<b>18.8</b>	<b>-77.4</b>	<b>96.3</b>	<b>-290.0</b>	<b>-26.7</b>	<b>-263.2</b>	<b>-24.3</b>	<b>32.8</b>	<b>-57.1</b>	<b>-3.4</b>	<b>-74.0</b>	<b>70.6</b>
Eurosystem	62.8	8.9	53.9	59.8	1.6	58.2	5.7	6.4	-0.6	2.1	3.1	-1.1
General government	56.6	-4.4	61.0	-16.7	-6.0	-10.7	1.2	1.5	-0.3	-3.9	-2.2	-1.7
of which: currency and deposits	-9.5	-9.5		-0.7	-0.7		1.7	1.7		-1.9	-1.9	
MFIs (excluding the Eurosystem)	-70.2	58.7	-128.9	-277.3	88.1	-365.5	-2.2	44.1	-46.2	-10.3	-65.0	54.6
Long-term	-38.6	-7.7	-30.9	31.2	52.6	-21.4	-0.5	-3.7	3.2	11.2	6.4	4.8
Short-term	-31.6	66.4	-98.0	-308.5	35.5	-344.0	-1.7	47.8	-49.5	-21.5	-71.4	49.9
Other sectors	-30.4	-140.6	110.2	-55.8	-110.5	54.7	-29.1	-19.1	-10.0	8.8	-9.9	18.7
of which: currency and deposits	-48.1	-48.1		-51.1	-51.1		-9.0	-9.0		-15.5	-15.5	
<b>RESERVE ASSETS</b>	<b>-9.6</b>	<b>-9.6</b>		<b>-9.0</b>	<b>-9.0</b>		<b>2.2</b>	<b>2.2</b>		<b>-0.1</b>	<b>-0.1</b>	
Errors and omissions	-15.2			14.2			0.4			-0.7		

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.