



EUROPEAN CENTRAL BANK

EUROSYSTEM

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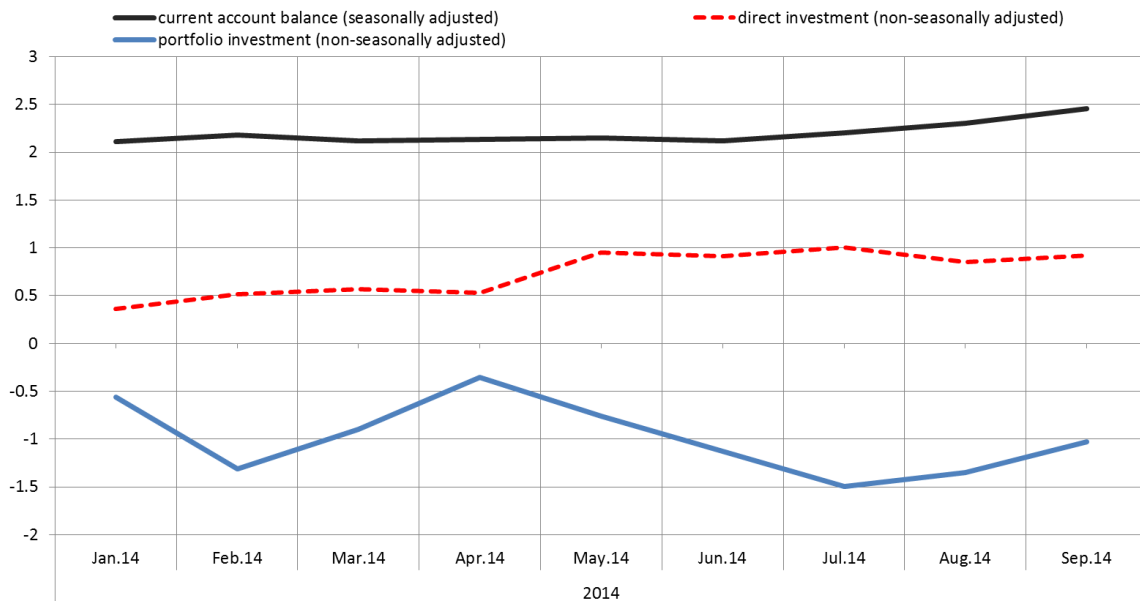
PRESS RELEASE

EURO AREA MONTHLY BALANCE OF PAYMENTS (September 2014)

- In September 2014, the current account of the euro area recorded a surplus of €30.0 billion.¹
- In the financial account, combined direct and portfolio investment recorded net increases of €84 billion and €27 billion in assets and liabilities respectively.

Chart 1: Balance of payments of the euro area: 12-month cumulated transactions

(as a percentage of GDP)



Source: ECB.

¹ References to the current account are always to data that are seasonally and working day-adjusted, unless otherwise indicated, whereas references to the capital and financial accounts are to data that are non-seasonally or working day-adjusted.

Current account

The *current account* of the euro area recorded a surplus of €30.0 billion in September 2014 (see Table 1). This reflected surpluses for *goods* (€20.7 billion), *services* (€10.4 billion) and *primary income* (€7.6 billion), which were partly offset by a deficit for *secondary income* (€8.7 billion).²

The 12-month cumulated *current account* for the period ending in September 2014 recorded a surplus of €245.6 billion (2.5% of euro area GDP), compared with one of €229.7 billion (2.4% of euro area GDP) for the 12 months to August 2014 (see Table 1 and Chart 1). The increase in the *current account* surplus was due mainly to increases in the surpluses for *goods* (from €211.5 billion to €217.3 billion) and, to a lesser extent, to increases in the surplus for *services* (from €92.3 billion to €95.2 billion) and *primary income* (from €68.0 billion to €71.9 billion), as well as to a decrease in the deficit for *secondary income* (from €142.0 to €138.8 billion).

Financial account

In the financial account (see Table 2), *combined direct and portfolio investment* recorded net increases of assets of €84 billion and of liabilities of €27 billion in September 2014.

Euro area residents recorded *direct investment* abroad (assets) of €33 billion, almost evenly split between equity and debt instruments (mostly inter-company loans). Foreign direct investors increased their investments in the euro area (liabilities) by €10 billion, almost entirely by means of debt instruments. As regards *portfolio investment* assets, euro area residents had net acquisitions of foreign securities of €51 billion, mostly debt securities (€47 billion). On the liability side, non-residents had net acquisitions of euro area securities of €17 billion (net purchases in equity securities of €20 billion partially offset by €3 billion of net sales in debt securities).

The euro area *financial derivatives* account recorded net flows of €7 billion. *Other investment* recorded net decreases of €39 billion and €4 billion in assets and liabilities respectively. The net decrease of assets was explained by developments in the *MFIs excluding the Eurosystem* (€37 billion) and the *general government* (€4 billion) sectors. The net decrease of liabilities was explained by decreases in the *Eurosystem* (€3 billion), *general government* (€3 billion) and *other sectors* (€14 billion), which were partly offset by an increase in *MFIs excluding the Eurosystem* (€17 billion).

The [Eurosystem's stock of reserve assets](#) increased by €3 billion in September 2014 (to €597 billion). This was explained by net disposals of *reserve assets* of €2 billion and positive revaluations of €5 billion.

² In broad terms, the new concept of "primary income" used in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6) corresponds to the BPM5 concept of "income", and the BPM6 concept of "secondary income" corresponds to the BPM5 concept of "current transfers".

Data revisions

- This press release incorporates revisions to the data for the reference periods from January 2013 to August 2014.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#).
- Methodological information: [ECB's website](#).
- [Next press releases:](#) Monthly balance of payments: **19 December 2014** (reference data up to October 2014).
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Annexes

- Table 1: [Current account of the euro area](#)
- Table 2: [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		2013				2014								
	Aug. 2014	Sep. 2014	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
CURRENT ACCOUNT	229.7	245.6	14.2	12.3	18.5	19.8	20.9	20.4	18.1	19.4	23.0	17.5	22.9	22.8	30.0
<i>Memo: as a percentage of GDP</i>	<i>2.4</i>	<i>2.5</i>													
Credit	3,264.5	3,277.1	271.6	272.4	271.7	273.7	271.9	272.7	269.5	273.4	273.4	277.8	270.0	266.5	284.3
Debit	3,034.7	3,031.5	257.4	260.0	253.2	253.8	251.1	252.3	251.5	254.0	250.4	260.3	247.1	243.7	254.2
Goods	211.5	217.3	14.9	15.5	18.2	18.6	16.8	18.5	15.9	18.1	21.1	18.3	17.6	18.1	20.7
Credit (exports)	1,911.2	1,921.2	157.6	160.2	159.1	161.1	158.5	159.9	155.8	161.3	161.1	162.5	159.9	154.3	167.6
Debit (imports)	1,699.8	1,703.9	142.8	144.7	140.8	142.5	141.6	141.3	139.9	143.2	140.0	144.2	142.4	136.3	146.9
Services	92.3	95.2	7.6	5.4	7.4	7.0	8.3	8.3	8.2	7.8	8.3	7.7	8.9	7.5	10.4
Credit (exports)	674.1	677.8	55.1	54.6	54.7	55.5	56.2	55.7	56.8	55.9	56.6	59.3	56.6	57.0	58.8
Debit (imports)	581.9	582.6	47.6	49.3	47.3	48.5	47.9	47.4	48.6	48.1	48.3	51.5	47.8	49.6	48.3
Primary Income	68.0	71.9	3.7	2.3	3.9	6.2	6.7	6.1	5.9	6.1	5.4	5.7	8.5	7.7	7.6
Credit	594.7	594.3	51.7	50.5	50.8	49.9	50.1	49.9	49.9	49.8	48.8	48.7	46.8	47.9	51.3
Debit	526.7	522.3	48.0	48.2	46.9	43.7	43.4	43.8	44.0	43.7	43.4	43.0	38.3	40.2	43.7
Secondary income	-142.0	-138.8	-11.9	-10.8	-11.0	-11.9	-11.0	-12.5	-11.9	-12.6	-11.9	-14.2	-12.1	-10.4	-8.7
Credit	84.4	83.9	7.2	7.0	7.1	7.2	7.1	7.3	7.0	6.4	6.9	7.3	6.6	7.3	6.7
Debit	226.4	222.7	19.0	17.8	18.1	19.1	18.1	19.8	18.9	19.0	18.7	21.5	18.7	17.7	15.3

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 2014 (revised)			September 2014		
	August 2014			September 2014								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	225.7	3,259.5	3,033.8	241.9	3,273.3	3,031.4	17.4	249.0	231.6	31.0	288.7	257.7
Goods	208.9	1,906.6	1,697.7	214.9	1,917.2	1,702.2	9.8	140.1	130.3	20.5	170.2	149.7
Services	92.1	673.9	581.9	95.2	677.9	582.7	6.8	59.2	52.4	12.8	62.5	49.7
Primary income	68.6	594.7	526.0	72.5	594.4	521.9	9.3	43.3	34.0	5.8	49.2	43.5
Secondary income	-143.8	84.3	228.1	-140.7	83.8	224.6	-8.6	6.4	15.0	-8.1	6.7	14.8
CAPITAL ACCOUNT	20.6	38.3	17.7	20.7	38.0	17.3	1.2	2.1	0.9	0.6	1.5	0.9
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT	367.3	890.2	522.9	365.7	920.2	554.5	10.3	28.8	18.5	27.2	50.5	23.2
Direct Investment	85.4	236.3	150.9	92.2	242.7	150.5	-9.0	6.0	15.0	23.3	33.1	9.8
Equity	109.0	258.4	149.4	90.2	225.7	135.4	-2.5	7.6	10.1	15.8	15.9	0.1
Debt instruments	-23.6	-22.1	1.5	1.9	17.0	15.1	-6.5	-1.6	4.9	7.5	17.2	9.7
Portfolio investment	-135.1	359.4	494.5	-102.6	369.3	471.9	16.1	28.8	12.7	34.0	51.1	17.1
Equity	-109.9	162.7	272.6	-146.4	138.4	284.8	-4.8	4.8	9.6	-16.2	4.1	20.3
Debt securities	-25.2	196.7	221.9	43.8	230.9	187.1	20.9	24.0	3.1	50.2	46.9	-3.2
Short-term	55.9	38.8	-17.1	88.1	52.7	-35.5	25.9	8.5	-17.5	17.9	15.2	-2.7
Long-term	-81.1	157.9	239.0	-44.4	178.2	222.5	-5.0	15.5	20.6	32.3	31.7	-0.6
<i>Memo: Direct and portfolio investment</i>	-49.7	595.7	645.4	-10.4	612.0	622.4	7.1	34.8	27.7	57.3	84.1	26.8
Financial derivatives	32.1			37.3			-3.0			7.0		
Other investment	380.0	257.5	-122.5	337.2	269.3	-67.9	5.0	-4.2	-9.2	-35.0	-38.6	-3.6
Eurosystem	65.6	-10.4	-76.0	63.0	-12.4	-75.4	-5.9	0.4	6.2	5.8	2.7	-3.2
MFIs (excluding the Eurosystem)	281.3	172.7	-108.6	231.8	195.8	-36.0	12.7	-5.5	-18.2	-53.9	-37.1	16.8
General government	6.9	7.6	0.7	8.1	2.7	-5.5	5.1	3.8	-1.3	-1.4	-4.4	-3.0
Other sectors	26.2	87.5	61.3	34.3	83.2	48.9	-6.9	-2.9	4.0	14.5	0.2	-14.2
Of which: currency and deposits	384.3	192.0	-192.3	260.4	144.2	-116.2	17.4	-10.8	-28.2	-104.7	-87.4	17.3
Reserve assets		4.9			1.7			1.2			-2.1	
Errors and omissions	208.9			214.9			9.8			20.5		

Source: ECB.

1) Financial account: increases in assets and liabilities (+) and decreases in assets and liabilities (-).