



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

EURO AREA BALANCE OF PAYMENTS

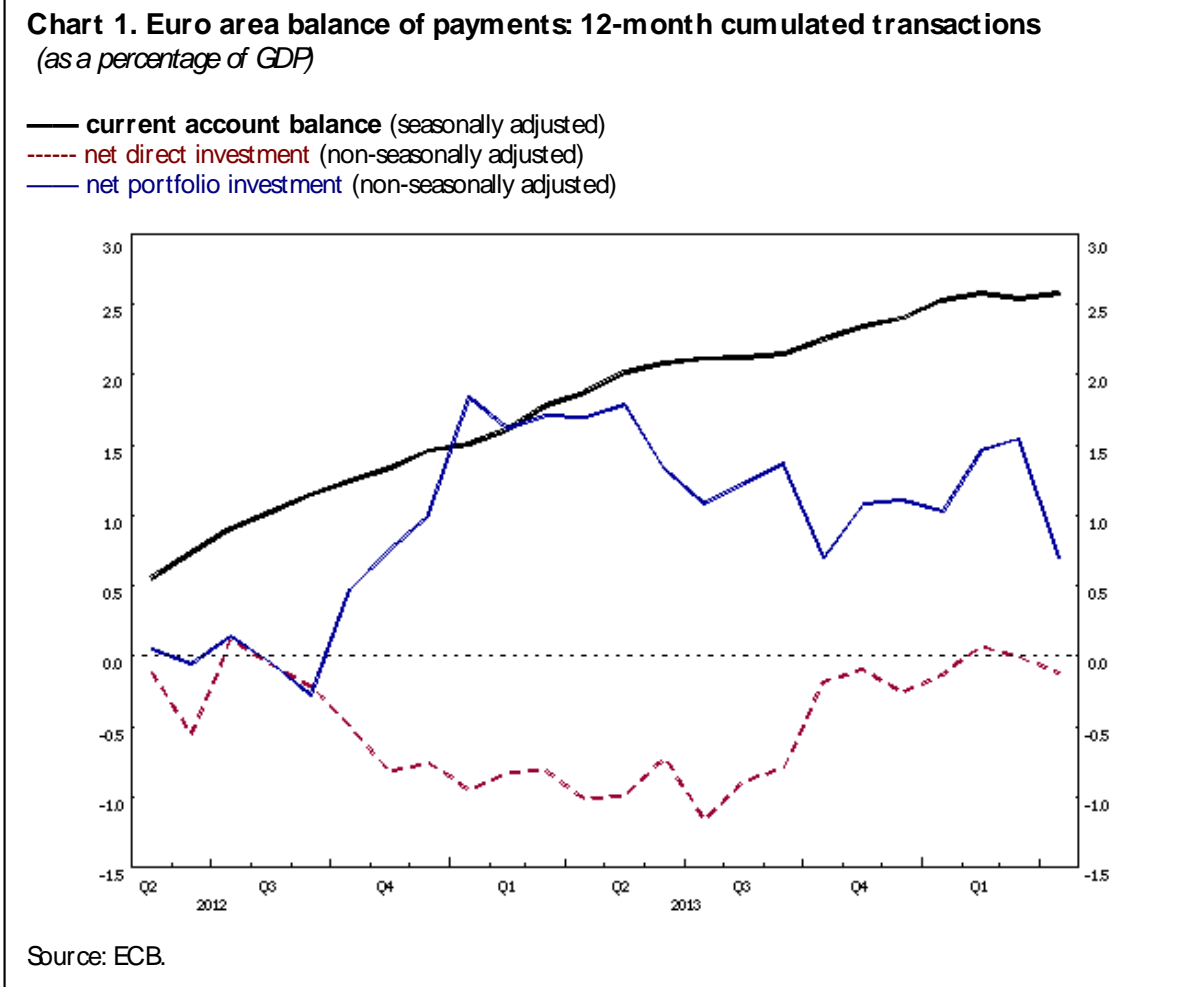
(April 2014)

In April 2014 the seasonally adjusted current account of the euro area recorded a surplus of €21.5 billion. In the financial account, combined direct and portfolio investment recorded net outflows of €107 billion (non-seasonally adjusted).

Current account

The seasonally adjusted *current account* of the euro area recorded a surplus of €21.5 billion in April 2014 (see Table 1). This reflected surpluses for goods (€16.9 billion), services (€10.0 billion) and income (€5.3 billion), which were partly offset by a deficit for *current transfers* (€10.6 billion).

The seasonally adjusted 12-month cumulated *current account* for the period ending in April 2014 recorded a surplus of €248.7 billion (2.6% of euro area GDP), compared with one of €177.7 billion (1.9% of euro area GDP) for the 12 months to April 2013 (see Table 1 and Chart 1). The increase in the 12-month cumulated *current account* surplus was due mainly to increases in the surpluses for goods (€175.5 billion, up from €127.4 billion), services (€120.7 billion, up from €97.3 billion) and, to a lesser extent, income (€71.3 billion, up from €63.3 billion). These surpluses were partly offset by an increase in the deficit for *current transfers* (from €110.2 to €118.8 billion).



Financial account

In the financial account (see Table 2), *combined direct and portfolio investment* recorded net outflows of €107 billion in April 2014 as a result of net outflows for both *portfolio investment* (€88 billion) and *direct investment* (€19 billion).

The net outflows for *direct investment* were a result of net outflows for *other capital (mostly inter-company loans)* (€13 billion) and *equity capital and reinvested earnings* (€6 billion).

The net outflows for *portfolio investment* were accounted for by net outflows for *debt instruments* (€78 billion) and *equity* (€10 billion). The net outflows for *debt instruments* were a result of net purchases of foreign *debt instruments* by euro area residents (€42 billion) and net sales of euro area *debt instruments* (mainly *money market instruments*) by non-residents (€36 billion).

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

Other investment recorded net inflows of €84 billion, which mainly reflected net inflows for MFIs excluding the Eurosystem (€45 billion) and other sectors (€41 billion).

The [Eurosystem's stock of reserve assets](#) decreased by €2 billion in April 2014 (from €570 billion to €568 billion), mainly on account of a decrease in the market price of gold, while transactions were close to balance.

In the 12 months to April 2014 *combined direct and portfolio investment* recorded cumulated net inflows of €55 billion, compared with net inflows of €65 billion in the 12 months to April 2013. The decrease was the result of lower net inflows for *portfolio investment* (€67 billion, down from €161 billion), which were largely offset by lower outflows for *direct investment* (€12 billion, down from €97 billion).

Data revisions

This press release incorporates regular revisions for March 2014. 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 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 2014 will also be published in the July 2014 issues of the ECB's Monthly Bulletin and 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 2014, together with the quarterly international investment position. 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

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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			
	Apr. 2013	Apr. 2014	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CURRENT ACCOUNT	177.7	248.7	23.3	20.9	15.3	16.5	18.1	21.2	23.6	21.5	25.4	21.8	19.6	21.5
<i>Memo: as a percentage of GDP</i>	<i>1.9</i>	<i>2.6</i>												
Credit	3,244.1	3,261.0	271.4	273.2	266.7	269.4	272.3	271.5	274.4	273.2	273.2	273.5	270.6	271.5
Debit	3,066.4	3,012.3	248.2	252.3	251.4	253.0	254.3	250.3	250.7	251.7	247.8	251.7	251.0	250.0
Goods	127.4	175.5	16.9	12.4	10.3	13.9	13.4	14.8	16.5	14.9	15.7	15.5	14.3	16.9
Credit (exports)	1,938.3	1,947.0	162.6	160.5	157.0	161.4	161.7	162.8	164.9	164.0	164.3	164.6	161.1	162.1
Debit (imports)	1,810.9	1,771.5	145.7	148.1	146.7	147.5	148.3	148.0	148.3	149.2	148.6	149.1	146.8	145.2
Services	97.3	120.7	8.3	9.8	10.7	8.1	10.7	10.2	10.8	10.2	11.5	11.6	8.7	10.0
Credit (exports)	641.8	673.9	54.9	55.7	55.1	54.2	57.3	56.1	56.8	57.0	57.5	57.5	55.8	55.9
Debit (imports)	544.5	553.2	46.6	45.9	44.4	46.2	46.7	45.9	46.0	46.8	45.9	45.9	47.1	45.9
Income	63.3	71.3	8.4	9.3	4.9	4.7	3.8	5.1	5.3	6.5	7.3	4.8	6.0	5.3
Credit	564.5	540.6	46.1	48.6	46.1	45.7	44.9	44.4	44.6	43.6	42.9	43.0	44.8	45.8
Debit	501.3	469.3	37.8	39.3	41.1	41.0	41.2	39.2	39.3	37.0	35.7	38.2	38.8	40.6
Current transfers	-110.2	-118.8	-10.4	-10.6	-10.6	-10.2	-9.8	-9.0	-9.0	-10.1	-9.1	-10.0	-9.5	-10.6
Credit	99.5	99.5	7.8	8.4	8.5	8.0	8.3	8.2	8.1	8.7	8.5	8.4	8.8	7.6
Debit	209.7	218.3	18.2	19.0	19.1	18.3	18.1	17.1	17.1	18.8	17.6	18.4	18.2	18.3

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						March 2014 (revised)			April 2014		
	April 2013			April 2014								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	173.5	3,241.3	3,067.9	244.5	3,251.5	3,007.0	21.6	272.5	250.9	18.7	266.8	248.1
Goods	125.5	1,935.9	1,810.4	171.2	1,937.6	1,766.4	19.3	167.1	147.8	15.7	161.6	146.0
Services	97.3	641.5	544.2	120.6	672.6	552.0	7.4	53.0	45.5	9.4	53.4	44.0
Income	62.7	564.7	502.0	72.2	541.0	468.8	7.6	45.9	38.4	4.4	45.9	41.4
Current transfers	-112.1	99.3	211.3	-119.4	100.4	219.8	-12.6	6.5	19.2	-10.8	5.9	16.7
CAPITAL ACCOUNT	16.9	32.9	16.0	23.0	33.7	10.7	1.9	3.0	1.1	1.2	2.1	0.9
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	-220.6			-262.5			-23.2			-20.8		
DIRECT INVESTMENT²⁾	-96.7	-342.3	245.6	-11.7	-242.2	230.5	-22.7	-0.3	-22.4	-18.6	-15.3	-3.3
Equity capital and reinvested earnings	-22.9	-235.3	212.6	19.2	-210.5	230.1	-15.7	6.9	-22.6	-5.6	-7.3	1.8
Other capital (mostly inter-company loans)	-74.2	-106.9	32.9	-31.3	-31.7	0.4	-7.0	-7.2	0.2	-13.0	-8.0	-5.0
PORTFOLIO INVESTMENT	161.4	-242.1	403.5	66.8	-219.1	285.9	-0.5	-13.6	13.1	-88.4	-74.9	-13.5
Equity	99.4	-120.1	219.5	117.0	-122.5	239.5	31.5	-6.1	37.6	-10.3	-33.1	22.8
Debt instruments	61.9	-122.1	184.0	-50.2	-96.5	46.4	-32.0	-7.5	-24.5	-78.1	-41.8	-36.2
Bonds and notes	20.8	-142.8	163.6	3.7	-80.0	83.7	-30.6	-13.6	-17.0	-31.3	-29.8	-1.5
Money market instruments	41.1	20.7	20.4	-53.9	-16.5	-37.3	-1.4	6.0	-7.5	-46.7	-12.0	-34.7
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	64.6	-584.4	649.1	55.1	-461.3	516.4	-23.2	-13.9	-9.3	-107.0	-90.2	-16.8
FINANCIAL DERIVATIVES (NET)	14.1			19.8			-1.3			2.9		
OTHER INVESTMENT	-289.7	7.5	-297.2	-330.5	-15.8	-314.7	1.7	23.0	-21.4	83.5	-44.6	128.1
Eurosystem	64.6	6.1	58.5	-66.3	10.9	-77.1	-6.9	3.5	-10.4	-3.9	-5.6	1.8
General government	-21.6	-7.7	-13.9	3.5	3.5	0.0	-1.0	-1.1	0.1	1.6	2.1	-0.4
of which: currency and deposits	-0.8	-0.8		-4.6	-4.6		-1.3	-1.3		1.6	1.6	
MFIs (excluding the Eurosystem)	-286.1	84.6	-370.7	-269.6	-65.7	-203.9	3.0	20.5	-17.6	44.9	-48.8	93.7
Long-term	19.9	38.8	-18.9	28.1	109.2	-81.1	-11.5	-7.0	-4.4	0.3	0.9	-0.6
Short-term	-306.0	45.8	-351.8	-297.7	-174.9	-122.8	14.4	27.6	-13.1	44.6	-49.7	94.3
Other sectors	-46.7	-75.6	28.9	1.8	35.6	-33.7	6.6	0.1	6.5	40.9	7.8	33.1
of which: currency and deposits	-24.8	-24.8		11.6	11.6		-10.5	-10.5		4.6	4.6	
RESERVE ASSETS	-9.6	-9.6		-6.9	-6.9		-0.3	-0.3		-0.3	-0.3	
Errors and omissions	30.2			-5.0			-0.3			0.9		

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.