



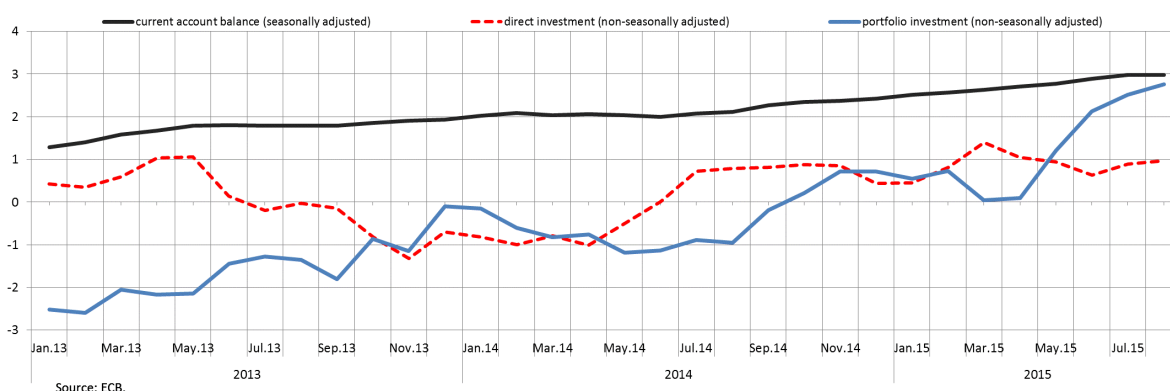
PRESS RELEASE

20 October 2015

Euro area monthly balance of payments (August 2015)

- In August 2015 the current account of the euro area recorded a surplus of €17.7 billion.¹
- In the financial account, combined direct and portfolio investment recorded an increase of €9 billion in assets and a decrease of €24 billion in liabilities.

Chart 1: Balance of payments of the euro area: 12-month cumulated transactions
(as a percentage of GDP)



Current account

The *current account* of the euro area recorded a surplus of €17.7 billion in August 2015 (see Table 1). This reflected surpluses for *goods* (€21.2 billion), *services* (€4.3 billion) and *primary income* (€3.8 billion), which were partly offset by a deficit in *secondary income* (€11.6 billion).

The 12-month cumulated *current account* for the period ending in August 2015 recorded a surplus of €302.7 billion (3.0% of euro area GDP), compared with a surplus of €213.2 billion (2.1% 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 to an increase in the surplus for *goods* (from €221.7 billion to €308.2 billion) and, to a lesser extent, to an increase in the surplus for *primary income* (from €52.7 billion to €69.4 billion) and a decrease in the deficit for *secondary income* (from €138.0 billion to €134.6 billion). These were only partly offset by a decrease in the surplus for *services* (from €76.8 billion to €59.6 billion).

Financial account

In the financial account (see Table 2) in August 2015, *combined direct and portfolio investment* recorded an increase of €9 billion in assets and a decrease of €24 billion in liabilities.

Euro area residents recorded no changes in *direct investment* assets, as the decrease in *debt instruments* (€14 billion) was almost entirely offset by an increase in *equity* (€13 billion). *Direct investment* liabilities decreased by €3 billion, on account of a decrease in *debt instruments* (€18 billion) that was only partly offset by an increase in *equity* (€14 billion).

As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities in a total amount of €9 billion, owing to net purchases of *long-term* (€18 billion) and *short-term debt securities* (€2 billion), which were partly offset by net sales of *equity* (€11 billion). The decrease of €21 billion in euro area *portfolio investment* liabilities was mainly due to net sales/amortisations of *long-term* and *short-term debt securities* (€24 billion and €5 billion respectively), which were partly offset by net purchases of euro area *equity* (€9 billion) by non-euro area residents.

The euro area net *financial derivatives* account (assets minus liabilities) recorded negative net flows of €7 billion.

Other investment recorded a decrease of €9 billion in assets and an increase of €14 billion in liabilities. The decrease in assets was mainly driven by *other sectors* (€17 billion), and was partly offset by an increase in *MFIs (excluding the Eurosystem)* (€7 billion). The increase in liabilities was explained by developments in the *MFIs (excluding the Eurosystem)* sector (€26 billion), which were partly offset by decreases in *general government* (€7 billion), in the *Eurosystem* (€5 billion) and in *other sectors* (€1 billion).

The [Eurosystem's stock of reserve assets](#) increased by €3 billion in August 2015 (to €637 billion). This was explained by net acquisition of reserve assets (€1 billion) as well as positive revaluations of gold prices (€7 billion), which were partly compensated for by asset price and exchange rate developments for other reserve assets.

In the 12 months to August 2015 *combined direct and portfolio investment* recorded cumulated increases of €828 billion in assets and €447 billion in liabilities, compared with increases of €712 billion and €730 billion respectively in the 12 months to August 2014. This resulted from an increase in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area, recording an increase of assets from €334 billion to €400 billion, somewhat larger than the increase in liabilities from

€256 billion to €302 billion. The activity in *portfolio investment* showed an increase in the net acquisition of foreign *securities* by euro area residents (from €377 billion to €428 billion), in particular *long-term debt securities*. On the liability side, non-residents have decreased their acquisitions of euro area securities (from €474 billion to €145 billion), particularly as regards *debt securities*.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €51 billion in the 12 months to August 2015, compared with an increase of €301 billion in the preceding 12-month period. This development in MFIs' net external assets continued primarily to reflect a surplus of €289 billion in the *current and capital account* balance, which has in the last 12 months been more than offset by, among other things, a shift from net purchases by non-residents of *debt securities* issued by euro area non-MFI residents (€146 billion) to net sales/amortisations (€36 billion).

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Data revisions

This press release incorporates revisions for July 2015. These revisions have not significantly altered the figures previously published.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#)
- Methodological information: [ECB's website](#)
- [Monetary presentation of the balance of payments](#)
- [Next press releases:](#)
 - Monthly balance of payments: **19 November 2015** (reference data up to September 2015);
 - Quarterly balance of payments and international investment position: **13 January 2016** (reference data up to the third quarter of 2015).

Annexes

- Table 1: [Current account of the euro area](#)
- Table 2: [Balance of payments of the euro area](#)

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Notes:

[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 neither seasonally nor working day-adjusted.

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		2014					2015							
	Augy 2014	Aug. 2015	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CURRENT ACCOUNT	213.2	302.7	17.4	29.4	24.7	21.5	23.7	30.6	26.2	24.3	27.2	24.9	26.9	25.6	17.7
<i>Memo: as a percentage of GDP</i>	<i>2.1</i>	<i>3.0</i>													
Credit	3,364.3	3,503.4	280.0	291.0	288.2	286.8	289.2	287.6	290.8	297.1	298.2	297.6	295.3	295.6	285.9
Debit	3,151.1	3,200.7	262.6	261.6	263.6	265.3	265.5	257.1	264.6	272.8	271.1	272.6	268.4	270.0	268.1
Goods	221.7	308.2	16.5	26.0	25.8	23.2	25.5	28.3	26.4	21.2	27.2	26.6	28.5	28.2	21.2
Credit (exports)	1,947.4	2,055.0	159.6	170.8	170.3	168.1	170.2	168.5	171.1	172.4	174.9	174.7	175.3	174.3	164.3
Debit (imports)	1,725.8	1,746.8	143.1	144.8	144.5	144.9	144.7	140.2	144.7	151.2	147.7	148.1	146.8	146.0	143.1
Services	76.9	59.6	6.0	5.8	5.7	5.1	4.0	5.4	5.5	4.2	4.7	6.1	4.9	3.8	4.3
Credit (exports)	684.4	733.1	59.1	58.7	59.2	59.9	60.1	60.5	61.6	62.1	61.7	63.0	62.0	61.9	62.3
Debit (imports)	607.5	673.5	53.1	52.9	53.5	54.8	56.2	55.0	56.1	57.9	57.0	56.9	57.1	58.1	58.0
Primary income	52.7	69.4	4.8	7.4	3.8	5.6	6.1	7.7	5.9	10.1	7.1	4.0	3.3	4.5	3.8
Credit	639.6	613.0	53.4	53.4	50.5	50.9	50.8	50.1	49.5	54.1	53.1	50.4	49.1	51.0	50.0
Debit	586.9	543.6	48.6	46.0	46.7	45.3	44.7	42.5	43.6	44.0	46.0	46.4	45.8	46.5	46.3
Secondary income	-138.0	-134.6	-9.9	-9.8	-10.6	-12.4	-11.9	-10.8	-11.7	-11.2	-11.9	-11.8	-9.9	-11.0	-11.6
Credit	92.9	102.2	7.9	8.2	8.2	8.0	8.1	8.5	8.5	8.6	8.4	9.4	8.9	8.3	9.2
Debit	231.0	236.9	17.9	18.0	18.8	20.4	20.0	19.3	20.2	19.8	20.3	21.2	18.7	19.4	20.7

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						July 2015 (revised)			August 2015		
	August 2014			August 2015								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	208.4	3,348.7	3,140.3	301.7	3,505.4	3,203.7	37.9	312.5	274.7	13.7	265.2	251.5
Goods	219.4	1,933.1	1,713.7	309.7	2,056.5	1,746.8	36.0	187.7	151.7	15.2	148.2	133.0
Services	77.4	683.0	605.6	59.4	733.1	673.8	5.7	68.1	62.4	3.8	63.5	59.7
Primary income	51.7	639.6	587.9	69.0	613.4	544.3	4.8	48.7	43.9	3.9	45.4	41.4
Secondary income	-140.2	92.9	233.1	-136.5	102.4	238.9	-8.6	8.1	16.7	-9.3	8.1	17.4
CAPITAL ACCOUNT	22.1	40.5	18.4	-15.1	39.3	54.4	1.6	3.2	1.6	2.1	3.2	1.1
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	387.1	1,002.1	614.9	253.5	789.2	535.8	45.8	58.1	12.3	3.9	-6.1	-10.1
Direct investment	78.7	334.4	255.6	98.3	399.8	301.5	30.1	23.0	-7.2	2.9	-0.3	-3.2
Equity	119.8	317.3	197.5	64.0	256.4	192.4	18.5	15.3	-3.3	-1.1	13.2	14.3
Debt instruments	-41.1	17.0	58.2	34.2	143.4	109.1	11.6	7.7	-3.9	4.0	-13.5	-17.5
Portfolio investment	-96.4	377.4	473.8	282.7	427.8	145.1	62.9	-3.2	-66.1	29.7	9.2	-20.6
Equity	-119.5	170.4	289.9	-189.7	35.2	224.9	15.6	-0.7	-16.3	-19.8	-11.2	8.6
Debt securities	23.1	207.1	184.0	472.4	392.6	-79.8	47.3	-2.5	-49.8	49.6	20.4	-29.2
Short-term	50.4	56.7	6.3	111.0	33.2	-77.8	0.0	-8.7	-8.8	7.5	2.3	-5.2
Long-term	-27.3	150.4	177.7	361.4	359.3	-2.0	47.3	6.2	-41.0	42.0	18.1	-24.0
<i>Memo: Direct and portfolio investment</i>	-17.7	711.8	729.5	381.0	827.6	446.6	93.0	19.8	-73.3	32.6	8.9	-23.8
Financial derivatives	28.6			53.2			10.5			-7.2		
Other investment	371.2	256.7	-114.5	-179.3	-90.1	89.2	-50.8	34.8	85.6	-22.9	-9.2	13.7
Eurosystem	67.4	-9.7	-77.0	2.8	0.7	-2.1	-8.1	-2.3	5.8	5.3	0.8	-4.5
MFIs (excluding the Eurosystem)	281.8	169.3	-112.5	-172.5	-72.0	100.5	-35.4	35.8	71.2	-19.3	7.1	26.4
General government	5.9	8.1	2.2	32.5	-10.3	-42.8	-2.4	0.1	2.5	6.7	-0.3	-7.0
Other sectors	16.2	88.9	72.8	-42.1	-8.5	33.6	-4.9	1.2	6.1	-15.7	-16.8	-1.2
Of which: currency and deposits	442.8	254.7	-188.1	-302.5	-147.1	155.4	-48.4	37.9	86.3	-32.3	3.7	36.1
Reserve assets		5.0			-1.5			-7.0			1.4	
Errors and omissions	156.6			-33.1			6.3			-11.8		

Source: ECB.

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