



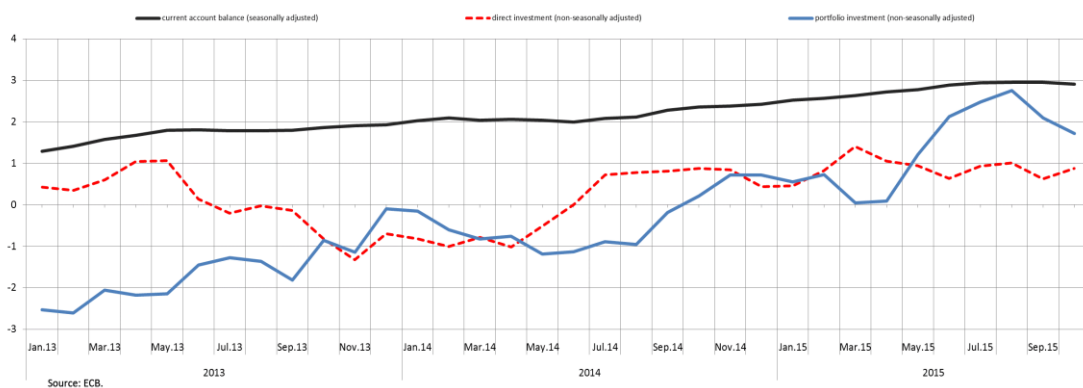
# PRESS RELEASE

18 December 2015

## Euro area monthly balance of payments (October 2015)

- In October 2015 the current account of the euro area recorded a surplus of €20.4 billion.<sup>1</sup>
- In the financial account, combined direct and portfolio investment recorded increases of €98 billion in assets and €51 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 €20.4 billion in October 2015 (see Table 1). This reflected surpluses for *goods* (€26.8 billion), *services* (€4.4 billion) and *primary income* (€3.1 billion), which were partly offset by a deficit in *secondary income* (€14.0 billion).

The 12-month cumulated *current account* for the period ending in October 2015 recorded a surplus of €299.9 billion (2.9% of euro area GDP), compared with a surplus of €237.5 billion (2.4% of euro area GDP) for the 12 months to October 2014 (see Table 1 and Chart 1). The increase in the *current account* surplus was largely due to an increase in the surplus for *goods* (from €239.6 billion to €313.6 billion) and, to a lesser extent, an increase in the surplus for *primary income* (from €57.9 billion to €67.0 billion). These were partly offset by a decrease in the surplus for *services* (from €75.4 billion to €57.2 billion) and an increase in the deficit for *secondary income* (from €135.5 billion to €137.9 billion).

### **Financial account**

In October 2015 *combined direct and portfolio investment* recorded increases of €98 billion in assets and €51 billion in liabilities (see Table 2).

Euro area residents recorded an increase of €43 billion in *direct investment* assets, which was primarily due to an increase in *equity* (€39 billion). *Direct investment* liabilities increased by €22 billion, also on account of an increase in *equity* (€23 billion).

With reference to *portfolio investment* assets, euro area residents made net purchases of foreign securities amounting to €56 billion, which was mainly a result of net acquisitions of *long-term debt securities* (€37 billion) and, to a lesser extent, *equity* (€13 billion). In a similar vein, with regard to *portfolio investment* liabilities, non-euro area residents made net purchases of euro area securities amounting to €29 billion, which was mainly a result of net purchases of *long-term debt securities* (€20 billion) and *equity* (€17 billion).

The euro area net *financial derivatives* account (assets minus liabilities) recorded negative net flows of €2 billion.

*Other investment* recorded increases of €31 billion in assets and €11 billion in liabilities. The increase in assets was mainly driven by increases in the *MFIs (excluding the Eurosystem)* (€24 billion) and *other sectors* (€10 billion), which were partly offset by a decrease in the *Eurosystem* sector (€5 billion). The increase in liabilities can also be explained by an increase in the *MFIs (excluding the Eurosystem)* (€18 billion), which was partly offset by a decrease in the *Eurosystem* sector (€9 billion).

The [Eurosystem's stock of reserve assets](#) increased by just over €10 billion in October 2015 (to €655 billion). This can be attributed to net purchases of reserve assets (€6 billion) and positive revaluations of gold prices (€4 billion).

In the 12 months to October 2015 *combined direct and portfolio investment* recorded cumulated increases of €819 billion in assets and €552 billion in liabilities, compared with increases of €563 billion and €453 billion respectively in the 12 months to October 2014. This resulted from an increase in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area, with assets increasing from €159 billion to €425 billion and liabilities from €70 billion to €335 billion.

The activity in *portfolio investment* showed a different pattern. While the net acquisition of foreign *securities* by euro area residents decreased somewhat (from €405 billion to €394 billion), the level is still high. This can mainly be explained by increases in net purchases of *long-term debt securities* (from €196 billion to €368 billion). On the liability side, acquisitions of euro area securities by non-residents decreased (from €383 billion to €217 billion), which is reflected in fewer purchases of *equity* (from €309 billion to €209 billion) and a rise in disinvestments in *short-term debt securities* (from €11 billion to €71 billion).

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €24 billion in the 12 months to October 2015, compared with an increase of €235 billion in the preceding 12-month period. This development in MFIs' net external assets continued to primarily reflect a surplus of €287 billion in the *current and capital account* balance, which has in the last 12 months been offset by, among other things, a decrease in net purchases by non-residents of *debt securities* issued by euro area non-MFI residents (from €63 billion to €42 billion).

## Data revisions

This press release incorporates revisions for July, August and September 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 January 2016** (reference data up to November 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									
	Oct. 2014	Oct. 2015	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
<b>CURRENT ACCOUNT</b>	<b>237.5</b>	<b>299.9</b>	<b>24.7</b>	<b>21.5</b>	<b>23.7</b>	<b>30.6</b>	<b>26.2</b>	<b>24.3</b>	<b>27.2</b>	<b>24.9</b>	<b>26.9</b>	<b>25.4</b>	<b>18.7</b>	<b>30.1</b>	<b>20.4</b>
<i>Memo: as a percentage of GDP</i>	<i>2.4</i>	<i>2.9</i>													
Credit	3,394.2	3,515.1	288.2	286.8	289.2	287.6	290.8	297.1	298.2	297.6	295.3	295.4	288.4	293.0	295.5
Debit	3,156.7	3,215.2	263.6	265.3	265.5	257.1	264.6	272.8	271.1	272.6	268.4	270.0	269.7	263.0	275.1
<b>Goods</b>	<b>239.6</b>	<b>313.6</b>	<b>25.8</b>	<b>23.2</b>	<b>25.5</b>	<b>28.3</b>	<b>26.4</b>	<b>21.2</b>	<b>27.2</b>	<b>26.6</b>	<b>28.5</b>	<b>27.7</b>	<b>21.9</b>	<b>30.1</b>	<b>26.8</b>
Credit (exports)	1,967.5	2,059.3	170.3	168.1	170.2	168.5	171.1	172.4	174.9	174.7	175.3	173.7	166.5	172.5	171.3
Debit (imports)	1,727.9	1,745.7	144.5	144.9	144.7	140.2	144.7	151.2	147.7	148.1	146.8	145.9	144.6	142.4	144.5
<b>Services</b>	<b>75.4</b>	<b>57.2</b>	<b>5.7</b>	<b>5.1</b>	<b>4.0</b>	<b>5.4</b>	<b>5.5</b>	<b>4.2</b>	<b>4.7</b>	<b>6.1</b>	<b>4.9</b>	<b>3.8</b>	<b>4.5</b>	<b>4.5</b>	<b>4.4</b>
Credit (exports)	691.2	740.9	59.2	59.9	60.1	60.5	61.6	62.1	61.7	63.0	62.0	62.0	62.7	61.8	63.4
Debit (imports)	615.8	683.7	53.5	54.8	56.2	55.0	56.1	57.9	57.0	56.9	57.1	58.2	58.2	57.4	59.0
<b>Primary income</b>	<b>57.9</b>	<b>67.0</b>	<b>3.8</b>	<b>5.6</b>	<b>6.1</b>	<b>7.7</b>	<b>5.9</b>	<b>10.1</b>	<b>7.1</b>	<b>4.0</b>	<b>3.3</b>	<b>4.9</b>	<b>3.9</b>	<b>5.3</b>	<b>3.1</b>
Credit	641.5	612.3	50.5	50.9	50.8	50.1	49.5	54.1	53.1	50.4	49.1	51.4	50.1	50.9	51.9
Debit	583.6	545.3	46.7	45.3	44.7	42.5	43.6	44.0	46.0	46.4	45.8	46.5	46.2	45.6	48.8
<b>Secondary income</b>	<b>-135.5</b>	<b>-137.9</b>	<b>-10.6</b>	<b>-12.4</b>	<b>-11.9</b>	<b>-10.8</b>	<b>-11.7</b>	<b>-11.2</b>	<b>-11.9</b>	<b>-11.8</b>	<b>-9.9</b>	<b>-11.0</b>	<b>-11.6</b>	<b>-9.8</b>	<b>-14.0</b>
Credit	93.8	102.6	8.2	8.0	8.1	8.5	8.5	8.6	8.4	9.4	8.9	8.4	9.2	7.9	8.8
Debit	229.3	240.5	18.8	20.4	20.0	19.3	20.2	19.8	20.3	21.2	18.7	19.4	20.8	17.6	22.8

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						September 2015 (revised)			October 2015		
	October 2014			October 2015								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
<b>CURRENT ACCOUNT</b>	<b>234.7</b>	<b>3,385.4</b>	<b>3,150.7</b>	<b>298.8</b>	<b>3,512.0</b>	<b>3,213.2</b>	<b>33.8</b>	<b>302.5</b>	<b>268.7</b>	<b>25.9</b>	<b>297.5</b>	<b>271.6</b>
Goods	238.8	1,959.1	1,720.3	314.1	2,056.3	1,742.2	29.4	178.2	148.8	29.6	180.5	150.8
Services	75.9	690.7	614.9	57.1	740.5	683.4	6.8	65.6	58.8	3.6	63.3	59.7
Primary income	56.8	641.7	584.9	66.7	612.5	545.8	5.3	50.8	45.5	3.4	45.4	42.1
Secondary income	-136.8	93.9	230.6	-139.1	102.7	241.8	-7.6	7.9	15.5	-10.6	8.3	18.9
<b>CAPITAL ACCOUNT</b>	<b>21.1</b>	<b>39.0</b>	<b>18.0</b>	<b>-14.1</b>	<b>41.7</b>	<b>55.8</b>	<b>1.0</b>	<b>2.7</b>	<b>1.7</b>	<b>2.5</b>	<b>4.5</b>	<b>2.0</b>
	<b>Net</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Assets</b>	<b>Liabilities</b>
<b>FINANCIAL ACCOUNT<sup>1)</sup></b>	<b>424.8</b>	<b>784.1</b>	<b>359.3</b>	<b>196.4</b>	<b>778.9</b>	<b>582.5</b>	<b>10.5</b>	<b>-48.1</b>	<b>-58.6</b>	<b>60.0</b>	<b>121.8</b>	<b>61.9</b>
<b>Direct investment</b>	<b>88.9</b>	<b>158.6</b>	<b>69.7</b>	<b>89.8</b>	<b>424.9</b>	<b>335.1</b>	<b>-29.9</b>	<b>29.8</b>	<b>59.7</b>	<b>20.9</b>	<b>42.5</b>	<b>21.6</b>
Equity	-8.6	100.7	109.3	72.9	276.1	203.2	-0.9	20.6	21.5	16.5	39.2	22.7
Debt instruments	97.5	57.9	-39.6	16.9	148.8	131.9	-29.0	9.3	38.2	4.4	3.2	-1.2
<b>Portfolio investment</b>	<b>21.5</b>	<b>404.8</b>	<b>383.2</b>	<b>177.3</b>	<b>394.2</b>	<b>216.9</b>	<b>18.7</b>	<b>-9.1</b>	<b>-27.8</b>	<b>26.7</b>	<b>55.9</b>	<b>29.1</b>
Equity	-179.9	129.3	309.2	-177.9	30.6	208.5	-13.6	-13.8	-0.2	-3.8	12.7	16.5
Debt securities	201.4	275.5	74.0	355.2	363.6	8.4	32.3	4.7	-27.6	30.6	43.2	12.6
Short-term	90.9	79.9	-11.1	67.1	-3.9	-71.1	-17.2	-23.2	-6.0	13.4	5.8	-7.6
Long-term	110.5	195.6	85.1	288.1	367.6	79.4	49.5	27.9	-21.6	17.2	37.4	20.2
<i>Memo: Direct and portfolio investment</i>	110.5	563.4	452.9	267.1	819.1	552.0	-11.2	20.7	31.9	47.6	98.3	50.7
<b>Financial derivatives</b>	<b>40.4</b>			<b>25.2</b>			<b>-6.6</b>			<b>-1.7</b>		
<b>Other investment</b>	<b>270.1</b>	<b>176.5</b>	<b>-93.7</b>	<b>-97.7</b>	<b>-67.2</b>	<b>30.5</b>	<b>19.9</b>	<b>-70.6</b>	<b>-90.5</b>	<b>20.0</b>	<b>31.2</b>	<b>11.2</b>
Eurosystem	64.9	-10.3	-75.2	-17.2	0.4	17.7	-15.4	3.5	18.9	4.0	-4.6	-8.6
MFIs (excluding the Eurosystem)	189.6	103.3	-86.3	-82.3	-88.9	-6.6	25.7	-87.6	-113.4	5.7	23.9	18.2
General government	6.3	3.3	-3.0	31.4	-4.7	-36.1	0.7	0.4	-0.3	1.3	1.9	0.6
Other sectors	9.3	80.1	70.8	-29.6	25.9	55.5	8.9	13.1	4.2	9.1	10.0	1.0
Of which: currency and deposits	288.5	132.6	-155.9	-122.4	-75.3	47.1	57.6	-48.4	-106.0	11.2	21.5	10.3
<b>Reserve assets</b>		<b>3.8</b>			<b>1.7</b>			<b>8.3</b>			<b>-6.0</b>	
Errors and omissions	169.0			-88.3			-24.3			31.5		

Source: ECB.

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