



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

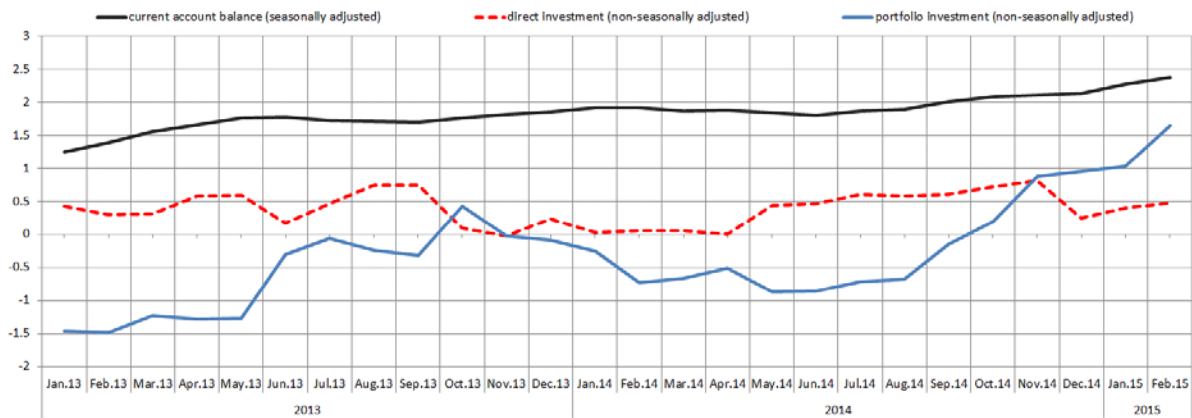
17 April 2015

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

- In February 2015 the current account of the euro area recorded a surplus of €26.4 billion.<sup>1</sup>
- In the financial account, combined direct and portfolio investment recorded increases of €79 billion in assets and €66 billion in liabilities.

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

(as a percentage of GDP)



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## Current account

The *current account* of the euro area recorded a surplus of €26.4 billion in February 2015 (see Table 1). This reflected surpluses for *goods* (€26.2 billion), *services* (€4.4 billion) and *primary income* (€7.3 billion), which were partly offset by a deficit for *secondary income* (€11.6 billion).

The 12-month cumulated *current account* for the period ending in February 2015 recorded a surplus of €240.9 billion (2.4% of euro area GDP), compared with €191.3 billion (1.9% of euro area GDP) for the 12 months to February 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 €221.8 billion to €257.6 billion) and *primary income* (from €43.8 billion to €53.7 billion), as well as a decrease in the deficit for *secondary income* (from €141.7 billion to €137.1 billion). The surplus for *services* decreased marginally (from €67.5 billion to €66.6 billion).

## Financial account

In the financial account (see Table 2) in February 2015, *combined direct and portfolio investment* recorded an increase of €79 billion in assets and of €66 billion in liabilities.

Euro area residents recorded an increase of €34 billion in *direct investment* assets, which was due to increases in *equity* (€19 billion) and in *debt instruments* (€15 billion). *Direct investment* liabilities increased as well, by €30 billion, also due to increases in *equity* (€12 billion) and in *debt instruments* (€18 billion).

As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities for a total amount of €45 billion, owing to net purchases of *long-term debt securities* (€44 billion), whereas the net purchases of *short-term debt securities* and *equity* were negligible. Regarding euro area *portfolio investment* liabilities, non-euro area residents made net acquisitions of euro area securities for a total amount of €36 billion, mostly in *equity* (€33 billion).

The euro area net *financial derivatives account* (assets minus liabilities) recorded positive net flows of €6 billion. *Other investment* recorded decreases of €17 billion in assets and €10 billion in liabilities. These developments were mainly driven by MFIs (*excluding the Eurosystem*) on the asset side and by the *Eurosystem* on the liability side.

The Eurosystem's stock of reserve assets decreased by €7 billion in February 2015 (to €671 billion), which was mostly explained by negative revaluations of gold prices (€12 billion) that were partially compensated for by net acquisitions of reserve assets (€4 billion).

In the 12 months to February 2015, *combined direct and portfolio investment* recorded cumulated increases of €635 billion in assets and €419 billion in liabilities, compared with increases of €789 billion and €857 billion respectively in the 12 months to February 2014. This development resulted from a significant decrease in the direct investment activity of both euro area residents abroad and non-residents in the euro area. On the asset side this development was partially offset by a significant increase in the net purchases of foreign debt securities by euro area residents.

According to the monetary presentation of the balance of payments, the net external assets of euro area MFIs increased by €81 billion in the 12 months to February 2015, compared with an increase of €395 billion in the preceding 12-month period. This development in the MFIs' net external assets continued to

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reflect primarily a surplus of €249 billion in the *current and capital account* balance, which in the last 12 months has been partially compensated by larger net purchases of portfolio investment assets by euro area non-MFI residents (from €229 billion to €379 billion) and by net sales/amortizations of *debt securities* issued by euro area non-MFI residents (€14 billion), thus reducing the impact on the banking statistics.

### Data revisions

This press release incorporates revisions for January 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:](#)
  - o Monthly balance of payments: **21 May 2015** (reference data up to March 2015);
  - o Quarterly balance of payments and international investment position: **9 July 2015** (reference data up to the first 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:

- <sup>[1]</sup> 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	
	Feb. 2014	Feb. 2015	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CURRENT ACCOUNT</b>	<b>191.3</b>	<b>240.9</b>	<b>16.0</b>	<b>16.4</b>	<b>15.7</b>	<b>15.8</b>	<b>14.6</b>	<b>16.5</b>	<b>15.6</b>	<b>24.6</b>	<b>22.9</b>	<b>21.1</b>	<b>20.9</b>	<b>30.4</b>	<b>26.4</b>	
<i>Memo: as a percentage of GDP</i>	<i>1.9</i>	<i>2.4</i>														
Credit	3,286.5	3,346.7	275.1	277.7	274.9	275.8	280.7	278.2	272.2	284.3	279.7	277.8	277.7	285.9	282.0	
Debit	3,095.2	3,105.9	259.2	261.4	259.1	260.0	266.1	261.7	256.5	259.6	256.8	256.6	256.9	255.5	255.6	
<b>Goods</b>	<b>221.8</b>	<b>257.6</b>	<b>19.4</b>	<b>17.0</b>	<b>18.8</b>	<b>19.3</b>	<b>18.1</b>	<b>19.2</b>	<b>17.9</b>	<b>24.7</b>	<b>23.5</b>	<b>21.9</b>	<b>25.0</b>	<b>26.1</b>	<b>26.2</b>	
Credit (exports)	1,933.8	1,965.2	162.0	160.7	161.3	161.8	163.6	163.3	157.9	168.2	166.3	164.4	166.3	165.9	165.4	
Debit (imports)	1,712.0	1,707.6	142.6	143.6	142.6	142.5	145.5	144.0	140.0	143.6	142.8	142.5	141.3	139.8	139.2	
<b>Services</b>	<b>67.5</b>	<b>66.6</b>	<b>4.9</b>	<b>7.5</b>	<b>5.0</b>	<b>6.1</b>	<b>6.2</b>	<b>5.7</b>	<b>5.3</b>	<b>5.8</b>	<b>5.5</b>	<b>5.6</b>	<b>4.6</b>	<b>5.0</b>	<b>4.4</b>	
Credit (exports)	650.8	696.0	54.7	58.4	55.1	56.5	58.6	58.7	57.9	57.7	57.9	58.2	58.1	59.8	59.1	
Debit (imports)	583.3	629.4	49.7	50.9	50.1	50.4	52.4	53.0	52.6	51.9	52.4	52.6	53.5	54.8	54.7	
<b>Primary income</b>	<b>43.8</b>	<b>53.7</b>	<b>3.4</b>	<b>4.0</b>	<b>4.1</b>	<b>1.9</b>	<b>3.6</b>	<b>2.7</b>	<b>2.5</b>	<b>4.1</b>	<b>4.1</b>	<b>5.6</b>	<b>3.1</b>	<b>10.8</b>	<b>7.3</b>	
Credit	612.0	590.1	50.9	51.3	51.4	50.0	50.4	48.6	48.5	50.3	47.1	46.7	45.1	51.7	49.1	
Debit	568.2	536.4	47.5	47.3	47.3	48.0	46.8	45.9	46.1	46.1	43.0	41.2	42.0	40.9	41.7	
<b>Secondary income</b>	<b>-141.7</b>	<b>-137.1</b>	<b>-11.8</b>	<b>-12.1</b>	<b>-12.1</b>	<b>-11.5</b>	<b>-13.3</b>	<b>-11.1</b>	<b>-10.0</b>	<b>-10.0</b>	<b>-10.3</b>	<b>-11.8</b>	<b>-11.8</b>	<b>-11.4</b>	<b>-11.6</b>	
Credit	89.9	95.4	7.6	7.4	7.0	7.6	8.1	7.6	7.9	8.1	8.4	8.4	8.2	8.5	8.4	
Debit	231.6	232.5	19.4	19.5	19.1	19.1	21.3	18.7	17.9	18.0	18.6	20.3	20.1	20.0	19.9	

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						January 2015 (revised)			February 2015		
	February 2014			February 2015								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
<b>CURRENT ACCOUNT</b>	<b>192.0</b>	<b>3,278.9</b>	<b>3,086.9</b>	<b>231.8</b>	<b>3,332.3</b>	<b>3,100.5</b>	<b>8.3</b>	<b>257.1</b>	<b>248.7</b>	<b>13.8</b>	<b>263.9</b>	<b>250.1</b>
Goods	219.8	1,927.1	1,707.3	255.2	1,953.2	1,698.0	10.9	148.4	137.5	25.2	157.7	132.5
Services	67.8	650.1	582.3	67.0	694.4	627.4	2.8	54.5	51.7	1.8	51.3	49.4
Primary income	46.9	611.7	564.8	50.0	589.3	539.3	9.4	46.4	37.0	10.3	46.9	36.6
Secondary income	-142.5	89.9	232.4	-140.5	95.3	235.8	-14.8	7.8	22.5	-23.6	8.0	31.6
<b>CAPITAL ACCOUNT</b>	<b>26.1</b>	<b>43.9</b>	<b>17.8</b>	<b>18.9</b>	<b>34.1</b>	<b>15.3</b>	<b>0.4</b>	<b>2.0</b>	<b>1.6</b>	<b>0.4</b>	<b>1.7</b>	<b>1.3</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>412.4</b>	<b>926.9</b>	<b>514.6</b>	<b>309.4</b>	<b>848.8</b>	<b>539.5</b>	<b>-20.3</b>	<b>244.8</b>	<b>265.1</b>	<b>16.9</b>	<b>72.6</b>	<b>55.8</b>
<b>Direct investment</b>	<b>5.3</b>	<b>587.5</b>	<b>582.2</b>	<b>48.7</b>	<b>165.4</b>	<b>116.8</b>	<b>6.0</b>	<b>13.6</b>	<b>7.7</b>	<b>4.3</b>	<b>34.3</b>	<b>30.0</b>
Equity	4.8	479.7	475.0	-37.2	67.6	104.8	7.9	18.1	10.2	6.9	19.2	12.2
Debt instruments	0.5	107.8	107.3	85.9	97.9	12.0	-1.9	-4.4	-2.5	-2.6	15.1	17.8
<b>Portfolio investment</b>	<b>-72.9</b>	<b>201.6</b>	<b>274.5</b>	<b>166.6</b>	<b>462.3</b>	<b>295.7</b>	<b>-32.0</b>	<b>8.3</b>	<b>40.3</b>	<b>8.9</b>	<b>44.8</b>	<b>36.0</b>
Equity	-33.4	133.9	167.2	-188.9	112.1	301.0	-47.6	-5.9	41.7	-32.6	0.4	33.0
Debt securities	-39.5	67.7	107.3	355.5	350.2	-5.3	15.6	14.2	-1.4	41.5	44.5	3.0
Short-term	-14.1	-8.1	6.0	99.6	48.7	-50.9	-18.6	-25.0	-6.4	3.4	0.2	-3.3
Long-term	-25.4	75.8	101.2	255.9	301.5	45.6	34.2	39.2	5.0	38.1	44.3	6.3
<i>Memo: Direct and portfolio investment</i>	-67.7	789.1	856.8	215.3	627.8	412.5	-26.1	21.9	48.0	13.2	79.1	66.0
<b>Financial derivatives</b>	<b>35.8</b>			<b>59.1</b>			<b>5.2</b>			<b>6.4</b>		
<b>Other investment</b>	<b>439.6</b>	<b>97.4</b>	<b>-342.2</b>	<b>28.3</b>	<b>155.3</b>	<b>127.0</b>	<b>-0.7</b>	<b>216.5</b>	<b>217.1</b>	<b>-6.9</b>	<b>-17.1</b>	<b>-10.2</b>
Eurosystem	55.3	-24.5	-79.8	19.8	-2.3	-22.1	-47.3	-6.5	40.9	23.0	3.1	-19.9
MFIs (excluding the Eurosystem)	329.2	48.0	-281.1	50.2	147.0	96.9	63.2	217.8	154.6	-41.6	-32.0	9.6
General government	-2.8	-2.3	0.5	13.9	3.4	-10.5	1.8	3.5	1.7	-2.1	-4.9	-2.8
Other sectors	58.0	76.2	18.2	-55.5	7.2	62.7	-18.4	1.6	20.0	13.8	16.6	2.9
Of which: currency and deposits	399.3	29.7	-369.6	15.7	114.3	98.5	-55.4	155.5	210.8	7.6	-7.2	-14.9
<b>Reserve assets</b>		<b>4.6</b>			<b>6.7</b>			<b>1.2</b>			<b>4.2</b>	
Errors and omissions	194.3			58.7			-29.1			2.7		

Source: ECB.

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