



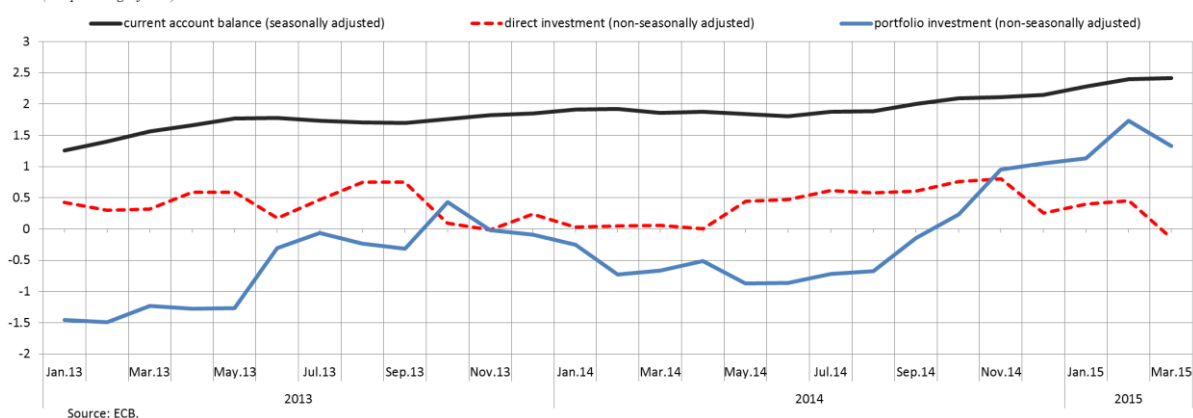
PRESS RELEASE

21 May 2015

Euro area monthly balance of payments (March 2015)

- In March 2015 the current account of the euro area recorded a surplus of €18.6 billion.¹
- In the financial account, combined direct and portfolio investment recorded a decrease of €4 billion in assets and an increase of €39 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 €18.6 billion in March 2015 (see Table 1). As in previous months, this reflected surpluses for *goods* (€21.6 billion), *services* (€5.5 billion) and *primary income* (€2.6 billion), which were partly offset by a deficit for *secondary income* (€11.2 billion).

The 12-month cumulated *current account* for the period ending in March 2015 recorded a surplus of €244.5 billion (2.4% of euro area GDP), compared with €186.1 billion (1.9% of euro area GDP) for the 12

months to March 2014 (see Table 1 and Chart 1). The increase in the *current account* surplus was due to increases in the surpluses for *goods* (from €215.2 billion to €267.7 billion) and *primary income* (from €42.8 billion to €54.6 billion), as well as a decrease in the deficit for *secondary income* (from €142.4 billion to €139.3 billion). These were partially offset by a decrease in the surplus for *services* (from €70.4 billion to €61.5 billion).

Financial account

In the financial account (see Table 2) in March 2015, *combined direct and portfolio investment* recorded a decrease of €4 billion in assets and an increase of €39 billion in liabilities.

Euro area residents recorded a decrease of €22 billion in *direct investment* assets, which was due to a decrease in *equity* (€37 billion) that was partially offset by an increase in *debt instruments* (€15 billion). *Direct investment* liabilities increased, by €23 billion, owing to increases in *equity* (€10 billion) and *debt instruments* (€13 billion).

As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities totalling €18 billion, owing to net purchases of *long-term debt securities* (€39 billion) and, to a lesser extent, *short-term debt securities* (€4 billion). These net purchases were partially offset by net sales of *equity* (€25 billion). The €15 billion increase in euro area *portfolio investment* liabilities was mainly due to net acquisitions by non-euro area residents of euro area *equity* (€14 billion), whereby a switch in maturity preferences is shown in the transactions by non-euro area residents in euro area *debt securities*. In particular, net sales of *long-term securities* (€23 billion) were offset by net purchases of *short-term securities* (€24 billion).

The euro area net *financial derivatives account* (assets minus liabilities) recorded positive net flows of €10 billion.

Other investment recorded decreases of €25 billion in assets and €51 billion in liabilities. The decrease in assets was mainly driven by MFIs (*excluding the Eurosystem*) (€62 billion) and was to some extent compensated by an increase of €31 billion in other sectors. The decrease in liabilities was due to decreases for MFIs (*excluding the Eurosystem*) (€46 billion), the *Eurosystem* (€20 billion), and *general government* (€17 billion) that were partially offset by an increase in liabilities for *other sectors* (€31 billion).

The Eurosystem's stock of *reserve assets* increased by €19 billion in March 2015 (to €690 billion), which was mostly explained by positive revaluations of gold prices (€8 billion) and the appreciation of the US dollar and Japanese yen. Net acquisitions of reserve assets were almost negligible.

In the 12 months to March 2015 *combined direct and portfolio investment* recorded cumulated increases of €597 billion in assets and €477 billion in liabilities, compared with increases of €758 billion and €819 billion respectively in the 12 months to March 2014. This resulted from a significant decrease

in the direct investment activity of both euro area residents abroad and non-residents in the euro area, while the activity in portfolio investment showed a significant increase in the net purchases of foreign debt securities by euro area residents and a switch in preferences from euro area debt securities to euro area equities in the net purchases by non-euro area residents, with a resulting small increase in total portfolio investment liabilities.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs increased by €61 billion in the 12 months to March 2015, compared with an increase of €388 billion in the preceding 12-month period. This development in the MFIs' net external assets continued to reflect primarily a surplus of €256 billion in the *current and capital account* balance, which in the last 12 months has been partially compensated, among others, by (i) larger net purchases of portfolio investment assets by euro area non-MFI residents (from €237 billion to €354 billion), and (ii) a shift from net purchases (€134 billion) to net sales/amortizations (€5 billion) by non-residents of *debt securities* issued by euro area non-MFI residents thus reducing the involvement of domestic banks.

Data revisions

This press release incorporates revisions from October 2014 to February 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: **19 June 2015** (reference data up to April 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:

- ^[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		
	Mar. 2014	Mar. 2015	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CURRENT ACCOUNT	186.1	244.5	16.4	15.7	15.8	14.6	16.5	15.6	24.6	23.3	21.2	20.7	30.5	27.3	18.6
<i>Memo: as a percentage of GDP</i>	<i>1.9</i>	<i>2.4</i>													
Credit	3,291.0	3,361.3	277.7	274.9	275.8	280.7	278.2	272.2	284.3	281.5	280.8	280.0	286.2	284.6	282.3
Debit	3,104.9	3,116.8	261.4	259.1	260.0	266.1	261.7	256.5	259.6	258.2	259.6	259.3	255.7	257.3	263.7
Goods	215.2	267.7	17.0	18.8	19.3	18.1	19.2	17.9	24.7	25.3	23.7	26.2	26.0	27.0	21.6
Credit (exports)	1,930.6	1,981.7	160.7	161.3	161.8	163.6	163.3	157.9	168.2	168.3	166.9	168.3	165.8	168.1	168.1
Debit (imports)	1,715.3	1,713.9	143.6	142.6	142.5	145.5	144.0	140.0	143.6	143.0	143.2	142.1	139.8	141.1	146.5
Services	70.4	61.5	7.5	5.0	6.1	6.2	5.7	5.3	5.8	4.4	4.2	3.3	5.2	4.8	5.5
Credit (exports)	656.8	699.1	58.4	55.1	56.5	58.6	58.7	57.9	57.7	58.0	58.9	58.6	60.1	59.4	59.6
Debit (imports)	586.3	637.6	50.9	50.1	50.4	52.4	53.0	52.6	51.9	53.6	54.7	55.3	54.9	54.6	54.1
Primary income	42.8	54.6	4.0	4.1	1.9	3.6	2.7	2.5	4.1	4.7	6.6	4.0	10.7	7.1	2.6
Credit	614.0	585.7	51.3	51.4	50.0	50.4	48.6	48.5	50.3	47.3	47.5	45.6	51.6	48.8	45.7
Debit	571.2	531.0	47.3	47.3	48.0	46.8	45.9	46.1	46.1	42.6	40.9	41.6	40.9	41.7	43.1
Secondary income	-142.4	-139.3	-12.1	-12.1	-11.5	-13.3	-11.1	-10.0	-10.0	-11.1	-13.2	-12.8	-11.4	-11.6	-11.2
Credit	89.7	94.9	7.4	7.0	7.6	8.1	7.6	7.9	8.1	7.9	7.6	7.5	8.6	8.4	8.9
Debit	232.1	234.2	19.5	19.1	19.1	21.3	18.7	17.9	18.0	19.0	20.8	20.3	20.0	20.0	20.0

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						February 2015 (revised)			March 2015		
	March 2014			March 2015								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	186.8	3,284.3	3,097.5	236.7	3,354.5	3,117.8	14.7	266.4	251.7	24.9	296.3	271.4
Goods	213.6	1,924.7	1,711.1	267.4	1,977.1	1,709.6	26.0	160.2	134.2	28.5	180.4	151.8
Services	70.6	656.0	585.4	61.6	698.3	636.7	2.2	51.5	49.3	3.8	57.8	54.0
Primary income	46.1	613.9	567.8	50.6	584.5	533.9	10.1	46.6	36.6	5.7	49.8	44.1
Secondary income	-143.5	89.7	233.2	-142.9	94.7	237.6	-23.6	8.0	31.6	-13.2	8.4	21.5
CAPITAL ACCOUNT	27.3	44.1	16.8	19.0	34.7	15.7	0.4	1.7	1.3	1.9	3.8	1.9
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	440.4	968.6	528.2	235.8	808.2	572.4	17.4	79.5	62.1	-5.2	-18.0	-12.7
Direct investment	5.4	528.9	523.5	-14.4	158.7	173.1	1.7	34.8	33.1	-44.9	-21.6	23.3
Equity	17.6	435.7	418.1	-107.4	32.8	140.2	5.8	20.8	15.0	-46.2	-36.5	9.7
Debt instruments	-12.2	93.2	105.4	93.0	125.9	32.9	-4.0	14.0	18.1	1.3	14.8	13.5
Portfolio investment	-66.0	229.3	295.2	134.5	438.7	304.2	7.7	44.7	37.0	2.7	18.0	15.3
Equity	-49.4	125.4	174.8	-218.6	78.8	297.4	-30.6	1.6	32.2	-39.4	-25.1	14.3
Debt securities	-16.5	103.9	120.4	353.1	359.9	6.8	38.3	43.1	4.8	42.1	43.1	1.0
Short-term	23.3	4.1	-19.2	46.6	44.4	-2.2	3.1	0.1	-3.0	-19.7	4.0	23.7
Long-term	-39.8	99.8	139.6	306.5	315.5	8.9	35.2	43.0	7.8	61.8	39.1	-22.7
<i>Memo: Direct and portfolio investment</i>	-60.6	758.2	818.7	120.1	597.4	477.3	9.4	79.5	70.1	-42.1	-3.6	38.6
Financial derivatives	34.5			75.9			9.7			10.4		
Other investment	459.3	168.8	-290.5	32.8	127.9	95.1	-5.8	-13.8	-8.0	26.1	-25.2	-51.3
Eurosystem	58.9	-20.7	-79.6	28.7	3.4	-25.2	23.0	3.1	-19.9	22.8	2.6	-20.2
MFIs (excluding the Eurosystem)	312.1	64.3	-247.8	34.5	109.2	74.7	-42.1	-32.0	10.1	-16.5	-62.2	-45.7
General government	-3.9	-2.5	1.3	33.1	5.8	-27.2	-2.1	-4.8	-2.8	19.9	3.4	-16.5
Other sectors	92.1	127.7	35.6	-63.5	9.4	72.8	15.3	19.9	4.6	-0.1	31.0	31.1
Of which: currency and deposits	427.7	109.7	-318.1	-38.5	44.2	82.7	10.7	-4.2	-14.9	-4.2	-61.0	-56.8
Reserve assets		7.1			7.0			4.2			0.4	
Errors and omissions	226.3			-19.9			2.4			-32.0		

Source: ECB.

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