



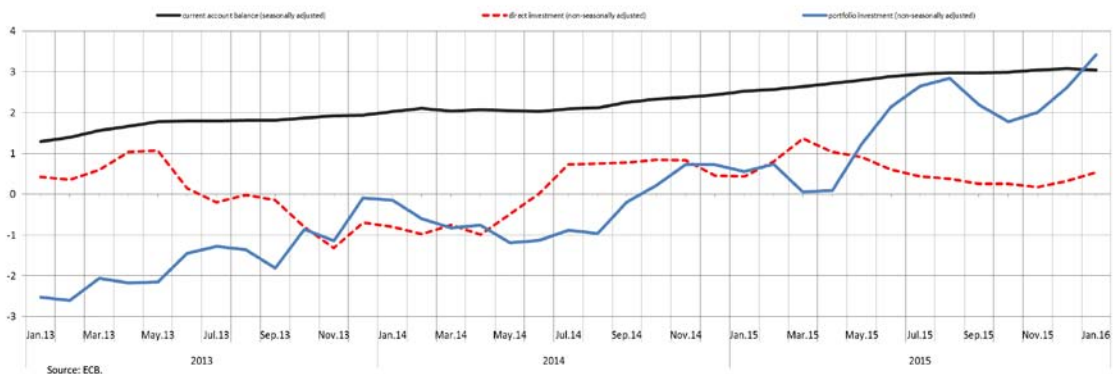
# PRESS RELEASE

21 March 2016

## Euro area monthly balance of payments (January 2016)

- In January 2016 the current account of the euro area recorded a surplus of €25.4 billion.<sup>1</sup>
- In the financial account, combined direct and portfolio investment recorded decreases of €8 billion in assets and €54 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 €25.4 billion in January 2016 (see Table 1). This reflected surpluses for *goods* (€27.6 billion), *primary income* (€4.7 billion) and *services* (€3.6 billion), which were partly offset by a deficit in *secondary income* (€10.5 billion).

<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.

The 12-month cumulated current account for the period ending in January 2016 recorded a surplus of €316.1 billion (3.0% of euro area GDP), compared with one of €254.5 billion (2.5% of euro area GDP) for the 12 months to January 2015 (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 €260.7 billion to €320.2 billion) and, to a lesser extent, a decrease in the deficit for *secondary income* (from €139.0 billion to €131.0 billion) and an increase in the surplus for *primary income* (from €63.7 billion to €65.7 billion). These were partly offset by a decrease in the surplus for *services* (from €69.0 billion to €61.1 billion).

### **Financial account**

In January 2016 *combined direct and portfolio investment* recorded decreases of €8 billion in assets and €54 billion in liabilities (see Table 2).

Euro area residents recorded an increase of €8 billion in *direct investment* assets, as a result of an increase in *equity* (€15 billion), which was partly offset by a decrease in *debt instruments* (€8 billion). *Direct investment* liabilities decreased by €8 billion, on account of the decrease in *debt instruments* (€18 billion), which was partly offset by an increase in *equity* (€10 billion).

As regards *portfolio investment* assets, euro area residents made net sales of foreign securities amounting to €15 billion. This resulted from net sales of *short-term debt securities* (€39 billion) and, to a lesser extent, *equity* (€2 billion). These were partly offset by net acquisitions of *long-term debt securities* (€25 billion). The decrease of €45 billion in euro area *portfolio investment* liabilities was due to non-euro area residents' net sales/amortisations of both *equity* and *long-term debt securities* issued by euro area residents (€42 billion and €12 billion respectively), which were partly offset by net acquisitions of *short-term debt securities* (€8 billion).

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

*Other investment* recorded increases of €140 billion in assets and €212 billion in liabilities. These were largely driven by similar increases in the *MFI* sector (*excluding the Eurosystem*).

The [Eurosystem's stock of reserve assets](#) increased by €15 billion in January 2016 (to €659 billion). This can mainly be attributed to positive revaluations of gold prices (€17 billion), which were partly offset by net sales of reserve assets (€1 billion) and by asset price and exchange rate developments for other reserve assets.

In the 12 months to January 2016 *combined direct and portfolio investment* recorded cumulated increases of €701 billion in assets and €290 billion in liabilities, compared with increases of €658 billion and €558 billion respectively in the 12 months to January 2015. This resulted from a large increase in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area, with the

net acquisition of assets increasing from €176 billion to €388 billion and the net incurrence of liabilities increasing from €132 billion to €332 billion.

The developments in *portfolio investment* were quite different. The net acquisition of foreign *securities* by euro area residents decreased from €482 billion to €313 billion, mainly as a result of a decrease in the net acquisition of *equity* (from €125 billion to €10 billion). On the liability side, the net acquisition of euro area securities by non-residents (€426 billion) shifted to net sales (€42 billion), which can be explained by the combination of lower acquisitions of *equity* (€129 billion, down from €321 billion), an increase in the net sales of *short-term debt securities* (from €37 billion to €87 billion) and a shift in *long-term debt securities* from net acquisitions (€142 billion) to net sales (€84 billion).

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €65 billion in the 12 months to January 2016, compared with an increase of €168 billion in the 12 months to January 2015. This development in MFIs' net external assets continued to primarily reflect the surplus in *current and capital account* balance, which has in the last 12 months been offset by, among other things, a shift from net acquisitions by non-residents of *debt securities* issued by euro area non-MFI residents (€104 billion) to net sales/amortisation (€83 billion) and a decrease from €241 billion to €110 billion in net acquisitions by non-residents of euro area *equity*.

## **Data revisions**

This press release incorporates revisions for the period from October 2015 to December 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:](#)
  - Quarterly balance of payments and international investment position: **7 April 2016** (reference data up to the fourth quarter of 2015);
  - Monthly balance of payments: **19 April 2016** (reference data up to February 2016).

## **Annexes**

- Table 1: Current account of the euro area
- Table 2: 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		2015												2016
	Jan. 2015	Jan. 2016	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>CURRENT ACCOUNT</b>	254.5	316.1	30.1	25.3	24.1	27.4	25.5	26.7	25.7	23.1	28.0	27.1	29.0	28.6	25.4
<i>Memo: as a percentage of GDP</i>	2.5	3.0													
Credit	3,413.3	3,546.3	288.4	290.7	297.6	299.8	299.1	297.7	297.4	293.6	295.8	298.7	298.6	290.4	286.8
Debit	3,158.8	3,230.3	258.2	265.4	273.5	272.4	273.6	271.0	271.7	270.5	267.8	271.7	269.6	261.8	261.4
Goods	260.7	320.2	28.0	26.4	20.8	26.9	26.2	27.6	28.7	25.3	28.1	28.0	27.4	27.2	27.6
Credit (exports)	1,980.3	2,068.9	168.8	171.4	172.6	175.2	174.9	175.3	174.4	170.2	171.6	172.6	172.7	170.7	167.3
Debit (imports)	1,719.6	1,748.8	140.7	145.0	151.7	148.3	148.7	147.7	145.7	144.9	143.5	144.6	145.3	143.6	139.7
Services	69.0	61.1	5.5	5.2	4.2	4.9	6.2	5.2	4.7	5.5	5.4	5.3	6.1	4.9	3.6
Credit (exports)	703.1	757.6	60.7	61.4	62.3	62.0	63.1	62.9	62.8	63.4	63.4	64.4	64.5	63.7	63.7
Debit (imports)	634.1	696.5	55.1	56.2	58.1	57.2	56.9	57.7	58.1	58.0	57.9	59.0	58.5	58.8	60.0
Primary income	63.7	65.7	8.1	5.5	10.1	6.9	4.0	4.2	3.6	3.0	5.4	4.9	5.9	7.6	4.7
Credit	635.0	617.0	50.4	49.5	54.2	54.1	51.7	51.0	52.1	51.2	52.7	52.8	52.3	47.6	47.7
Debit	571.3	551.2	42.3	43.9	44.1	47.2	47.7	46.8	48.5	48.2	47.3	47.9	46.5	40.1	43.0
Secondary income	-139.0	-131.0	-11.5	-11.8	-11.0	-11.3	-10.8	-10.2	-11.3	-10.6	-10.9	-11.1	-10.4	-11.0	-10.5
Credit	94.9	102.8	8.5	8.5	8.5	8.4	9.5	8.5	8.1	8.8	8.1	9.0	9.0	8.3	8.2
Debit	233.9	233.8	20.0	20.2	19.6	19.7	20.3	18.7	19.4	19.4	19.1	20.0	19.3	19.4	18.7

Source: ECB.

## Table 2: Monthly balance of payments of the euro area

(EUR billions unless otherwise indicated; transactions; non-working day and non-seasonally adjusted data)

	Cumulated figures for the 12-month period ending						December 2015			January 2016		
	January 2015			January 2016			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
<b>CURRENT ACCOUNT</b>	250.0	3,400.4	3,150.4	314.4	3,547.6	3,233.2	44.8	311.9	267.1	6.3	251.0	244.8
Goods	258.4	1,968.4	1,710.0	321.6	2,070.6	1,749.0	28.7	169.1	140.4	11.8	144.6	132.8
Services	69.4	702.2	632.7	61.3	757.9	696.6	6.8	70.4	63.6	1.9	57.1	55.3
Primary income	61.8	635.0	573.3	64.3	616.1	551.8	21.3	62.7	41.4	2.6	41.7	39.1
Secondary income	-139.6	94.8	234.4	-132.8	103.0	235.8	-12.0	9.6	21.7	-10.0	7.6	17.6
<b>CAPITAL ACCOUNT</b>	20.0	36.8	16.8	-16.9	42.6	59.5	0.9	6.1	5.2	-0.9	2.7	3.6
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>FINANCIAL ACCOUNT <sup>1)</sup></b>	261.9	984.8	722.9	254.7	354.3	99.7	44.6	-207.4	-252.0	-17.7	140.7	158.4
Direct investment	44.1	175.7	131.6	56.1	388.3	332.2	5.2	7.5	2.3	15.7	7.5	-8.1
Equity	10.5	58.4	47.9	-0.2	244.1	244.3	-51.5	-56.5	-5.0	5.8	15.4	9.6
Debt instruments	33.6	117.3	83.7	56.3	144.2	87.8	56.8	64.0	7.2	9.9	-7.9	-17.8
Portfolio investment	55.7	482.1	426.4	355.2	312.8	-42.4	84.1	20.0	-64.1	30.0	-15.4	-45.3
Equity	-196.4	124.5	320.9	-118.8	9.6	128.5	-14.3	-2.9	11.5	40.1	-1.7	-41.8
Debt securities	252.1	357.7	105.5	474.0	303.1	-170.9	98.4	22.9	-75.6	-10.2	-13.7	-3.5
Short-term	120.8	83.9	-36.9	62.2	-24.7	-86.9	75.0	24.1	-51.0	-47.0	-39.0	8.0
Long-term	131.3	273.8	142.4	411.8	327.9	-83.9	23.4	-1.2	-24.6	36.9	25.3	-11.5
<i>Memo: Direct and portfolio investment</i>	99.8	657.9	558.0	411.3	701.1	289.8	89.3	27.5	-61.8	45.6	-7.9	-53.5
Financial derivatives	41.9			44.1			7.3			10.2		
Other investment	117.1	282.0	164.9	-209.0	-399.1	-190.1	-60.1	-250.3	-190.1	-72.4	139.5	211.8
Eurosysteem	4.1	-5.5	-9.6	50.8	4.4	-46.4	-1.3	2.2	3.5	16.1	-4.0	-20.1
MFIs (excluding the Eurosystem)	131.0	208.4	77.4	-260.1	-369.3	-109.2	-23.4	-219.7	-196.3	-70.7	148.1	218.8
General government	18.0	9.7	-8.3	19.7	-11.0	-30.7	0.4	-0.6	-1.0	7.9	1.7	-6.2
Other sectors	-35.9	69.4	105.3	-19.4	-23.1	-3.8	-35.8	-32.2	3.7	-25.7	-6.3	19.4
Of which: currency and deposits	94.1	180.4	86.4	-229.1	-351.5	-122.3	27.4	-141.9	-169.3	-127.5	85.1	212.6
Reserve assets		3.0			8.2			8.1			-1.1	
Errors and omissions	-8.1			-42.9			-1.2			-23.1		

Source: ECB.

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