



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

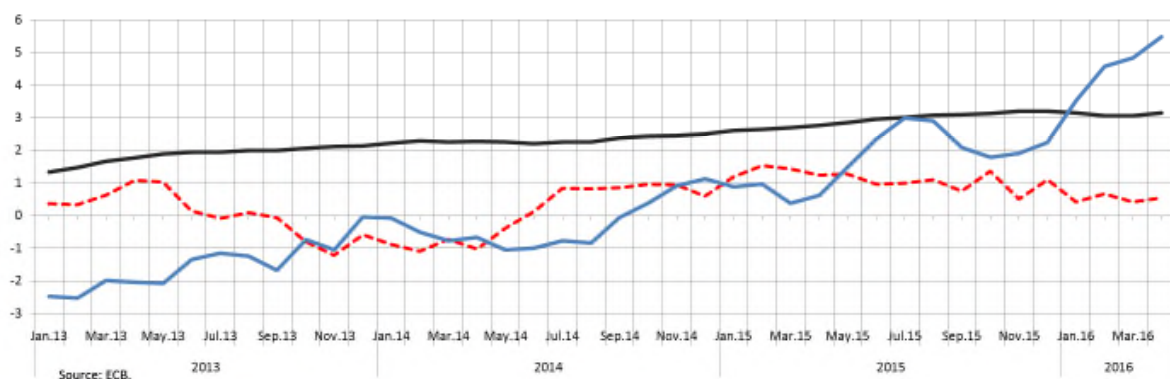
17 June 2016

Euro area monthly balance of payments (April 2016)

- In April 2016 the current account of the euro area recorded a surplus of €36.2 billion.¹
- In the financial account, combined *direct* and *portfolio investment* recorded an increase of €99 billion in assets and a decrease of €30 billion in liabilities.

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

— current account balance (seasonally adjusted) - - - direct investment (non-seasonally adjusted) — portfolio investment (non-seasonally adjusted)
(as a percentage of GDP)



Current account

The *current account* of the euro area recorded a surplus of €36.2 billion in April 2016 (see Table 1). This reflected surpluses for *goods* (€31.0 billion), *services* (€5.6 billion) and *primary income* (€8.3 billion), which were partly offset by a deficit in *secondary income* (€8.8 billion).

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.

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The 12-month cumulated current account for the period ending in April 2016 recorded a surplus of €329.4 billion (3.1% of euro area GDP), compared with one of €282.4 billion (2.8% of euro area GDP) for the 12 months to April 2015 (see Table 1 and Chart 1). This development was mostly due to an increase in the surplus for *goods* (from €274.7 billion to €331.0 billion) and, to a lesser extent, to a decrease in the deficit for *secondary income* (from €138.8 billion to €129.4 billion). These were partly offset by decreases in the surpluses for both *services* (from €70.7 billion to €67.4 billion) and *primary income* (from €75.7 billion to €60.4 billion).

Financial account

In April 2016 *combined direct and portfolio investment* recorded an increase of €99 billion in assets and a decrease of €30 billion in liabilities (see Table 2).

Euro area residents recorded increases of €25 billion in *direct investment* assets and €15 billion in *direct investment* liabilities. In both cases, these were as a result of increases in *equity* (€19 billion in assets and €12 billion in liabilities) and in *debt instruments* (€6 billion in assets and €3 billion in liabilities).

As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities amounting to €73 billion. This resulted from net acquisitions of *long-term debt securities* (€74 billion) and *equity* (€15 billion), which were partly offset by disposals of *short-term debt securities* (€15 billion).

Portfolio investment liabilities decreased by €45 billion as a result of net sales/amortisations of *long-term debt securities* by non-euro area residents (€87 billion). This was partly offset by non-euro area residents' net acquisitions of *equity* (€18 billion) and *short-term debt securities* (€24 billion) issued by euro area residents.

The euro area net *financial derivatives* account (assets minus liabilities) recorded negative net flows of €6 billion.

Other investment recorded increases of €101 billion in assets and €172 billion in liabilities. The increase in assets was mostly attributable to the *MFI sector (excluding the Eurosystem)* (€109 billion) and was partly offset by decreases in the *Eurosystem* (€7 billion) and *general government* (€5 billion). In a similar vein, the increase in liabilities was mainly explained by an increase in the *MFI sector (excluding the Eurosystem)* (€167 billion), and to a lesser extent by an increase in *other sectors* (€4 billion).

In the 12 months to April 2016 *combined direct and portfolio investment* recorded increases of €866 billion in assets and €234 billion in liabilities, compared with increases of €874 billion and €684 billion respectively in the 12 months to April 2015. This reflected primarily a shift in portfolio investment liabilities from net acquisitions of euro area securities by non-residents (€420 billion) to net disposals/amortisations (€155 billion).

Direct investment recorded increases in both assets (from €391 billion to €446 billion) and liabilities (from €264 billion to €389 billion). This pattern is explained by a large increase of the investment in *equity*, both

from euro area residents (€419 billion, up from €174 billion) and non-euro area residents (€311 billion, up from €137 billion). This was partly offset by a reduction of the investment in *debt instruments*, both from euro area residents (€27 billion, down from €218 billion) and non-euro area residents (€79 billion, down from €127 billion).

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €42 billion in the 12 months to April 2016, compared with an increase of €65 billion in the 12 months to April 2015. This reflected the increase in the surplus in the *current and capital account* balance (from €287 billion to €317 billion), which was partly offset by, among others, by a shift from net acquisitions by non-residents of *debt securities* issued by euro area non-MFI residents (€102 billion) to net sales/amortisations (€164 billion).

In April 2016 the *Eurosystem's* stock of *reserve assets* increased by €11 billion to €687 billion (see Table 3). This was mostly explained by the positive revaluation of monetary gold (€12 billion) and exchange rate developments (€1 billion), which were partly offset by net disposals of *reserve assets* (€2 billion).

Data revisions

This press release incorporates revisions for the period from January to March 2016. 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: **20 July 2016** (reference data up to May 2016);
 - Quarterly balance of payments and international investment position: **8 July 2016** (reference data up to the first quarter of 2016).

Annexes

- Table 1: Current account of the euro area
- Table 2: Balance of payments of the euro area
- Table 3: Reserve assets 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
	Apr. 2015	Apr. 2016	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CURRENT ACCOUNT	282.4	329.4	27.7	26.8	28.3	27.4	24.1	30.7	27.9	29.5	26.9	26.1	19.2	26.3	36.2
<i>Memo: as a percentage of GDP</i>	2.8	3.1													
Credit	3,480.5	3,553.6	302.1	302.7	300.5	299.2	294.5	298.9	300.8	299.1	295.0	292.5	290.2	291.7	288.7
Debit	3,198.2	3,224.2	274.4	275.9	272.2	271.8	270.4	268.1	272.9	269.5	268.2	266.4	271.0	265.3	252.5
Goods	274.7	331.0	26.8	25.9	27.7	28.2	23.5	27.8	28.0	27.8	28.1	28.6	24.3	30.0	31.0
Credit (exports)	2,015.5	2,061.8	175.4	174.9	175.5	174.2	168.4	171.6	172.8	172.0	170.9	171.5	168.0	173.0	169.1
Debit (imports)	1,740.7	1,730.8	148.6	149.0	147.8	145.9	144.9	143.8	144.8	144.2	142.9	142.8	143.7	143.0	138.0
Services	70.7	67.4	5.7	7.0	5.9	5.0	5.8	5.2	4.2	5.7	5.0	3.9	6.9	7.1	5.6
Credit (exports)	728.7	765.6	63.0	64.1	63.4	63.2	63.8	63.5	64.8	65.4	65.1	64.4	64.4	62.6	60.9
Debit (imports)	658.0	698.3	57.2	57.1	57.5	58.2	58.0	58.4	60.6	59.7	60.1	60.5	57.5	55.4	55.3
Primary income	75.7	60.4	6.4	4.5	4.8	5.1	5.1	8.4	6.4	6.6	3.9	3.3	1.9	2.1	8.3
Credit	639.7	622.8	55.4	54.1	53.1	53.6	53.5	55.5	54.3	52.9	50.5	48.0	49.4	47.3	50.5
Debit	564.0	562.3	49.0	49.6	48.3	48.5	48.4	47.1	48.0	46.3	46.6	44.7	47.5	45.2	42.2
Secondary income	-138.8	-129.4	-11.3	-10.7	-10.1	-11.0	-10.3	-10.6	-10.7	-10.5	-10.1	-9.8	-13.9	-12.9	-8.8
Credit	96.7	103.4	8.3	9.5	8.5	8.2	8.9	8.2	8.8	8.8	8.5	8.6	8.4	8.8	8.2
Debit	235.5	232.8	19.6	20.2	18.6	19.2	19.1	18.9	19.5	19.3	18.6	18.4	22.3	21.7	17.0

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						March 2016			April 2016		
	April 2015			April 2016			Debit	Net	Credit	Debit	Net	Credit
	Net	Credit	Debit	Net	Credit	Debit						
CURRENT ACCOUNT	278.8	3,476.1	3,197.3	331.4	3,559.8	3,228.4	31.3	304.0	272.7	34.0	288.1	254.1
Goods	274.6	2,011.9	1,737.3	334.0	2,067.8	1,733.8	35.1	182.9	147.8	32.4	172.4	140.0
Services	70.3	727.4	657.1	67.1	766.3	699.2	4.7	60.8	56.1	5.4	58.8	53.4
Primary income	76.5	640.3	563.9	59.2	622.3	563.1	6.2	52.0	45.8	5.0	48.7	43.7
Secondary income	-142.6	96.5	239.1	-128.8	103.5	232.3	-14.7	8.3	23.1	-8.8	8.2	17.1
CAPITAL ACCOUNT	15.0	37.3	22.4	-14.8	43.2	58.1	0.7	3.1	2.4	0.3	2.1	1.8
FINANCIAL ACCOUNT ¹⁾	249.3	1,117.5	868.3	445.9	634.1	188.2	51.3	10.3	-41.1	50.9	192.5	141.6
Direct investment	127.1	391.1	264.0	56.9	446.2	389.3	12.6	25.3	12.7	10.7	25.4	14.7
Equity	36.3	173.7	137.4	108.3	419.0	310.7	20.0	29.3	9.3	7.4	19.2	11.8
Debt instruments	90.8	217.5	126.7	-51.4	27.2	78.6	-7.4	-4.0	3.3	3.3	6.1	2.9
Portfolio investment	63.1	483.1	419.9	575.0	419.7	-155.3	9.9	46.4	36.5	118.1	73.4	-44.7
Equity	-210.4	100.3	310.7	-67.0	19.3	86.3	2.6	11.2	8.6	-3.6	14.6	18.3
Debt securities	273.5	382.8	109.2	642.0	400.4	-241.6	7.3	35.3	27.9	121.7	58.7	-63.0
Short-term	12.2	51.3	39.1	40.0	-8.9	-48.9	-11.6	1.3	12.9	-38.7	-14.7	24.0
Long-term	261.3	331.4	70.1	602.0	409.3	-192.7	19.0	34.0	15.0	160.4	73.5	-87.0
<i>Memo: Direct and portfolio investment</i>	190.3	874.2	683.9	631.8	865.9	234.0	22.5	71.7	49.2	128.8	98.8	-30.0
Financial derivatives	68.9			40.7			-7.5			-6.1		
Other investment	-13.4	170.9	184.3	-234.8	-280.6	-45.8	35.2	-55.0	-90.2	-70.2	101.4	171.6
Eurosysteem	31.4	-3.8	-35.2	-30.7	-3.7	27.0	-4.6	3.3	7.9	-6.9	-6.7	0.2
MFIs (excluding the Eurosystem)	0.5	117.4	116.9	-209.0	-287.0	-78.0	23.3	-89.4	-112.7	-58.5	108.9	167.4
General government	39.4	13.8	-25.6	-0.6	-14.1	-13.5	-0.8	-1.4	-0.6	-4.3	-4.7	-0.4
Other sectors	-84.7	43.6	128.3	5.4	24.2	18.8	17.3	32.5	15.2	-0.5	4.0	4.4
Of which: currency and deposits	-52.0	57.8	109.8	-233.3	-270.4	-37.1	51.4	-58.4	-109.8	-118.4	51.0	169.3
Reserve assets		3.5			8.2			1.1			-1.6	
Errors and omissions	-44.5			129.3			19.3			16.6		

Source: ECB.

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

Table 3: Reserve assets of the euro area

(EUR billions; amounts outstanding at the end of the period, flows during the period; non working day and non seasonally adjusted)

	Dec.2015	Jan.2016	Feb.2016	Mar.2016				Apr.2016					
				Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding
Reserve assets	644.2	659.5	699.6	1.1	-10.7	-14.8	0.1	675.3	-1.6	1.3	11.7	-0.1	686.6
Monetary gold	337.6	354.6	391.0	0.0	-	-15.0	0.0	376.0	0.0	-	11.9	-0.0	387.9
Gold bullion	331.9	348.6	384.4	0.0	-	-14.7	0.0	369.7	0.0	-	11.7	-0.0	381.3
Unallocated gold accounts	5.7	6.0	6.6	0.0	-	-0.3	0.0	6.4	0.0	-	0.2	0.0	6.6
Special drawing rights	57.5	57.1	52.6	0.2	-1.4	-	0.0	51.3	-0.2	0.2	-	0.0	51.3
Reserve position in the IMF	19.2	19.3	23.2	-0.1	-0.5	-	0.0	22.7	-0.0	0.1	-	0.0	22.7
Other reserve assets	229.9	228.5	232.8	1.0	-8.7	0.2	0.1	225.3	-1.4	1.0	-0.2	-0.1	224.7
Currency and deposits	23.8	22.8	25.1	1.8	-0.5	-	0.1	26.5	-0.9	0.0	-	0.2	25.7
Claims on monetary authorities	17.4	13.1	17.7	3.5	-	-	-	20.9	-3.5	-	-	-	17.5
Claim on other entities	6.4	9.7	7.3	-1.7	-	-	-	5.5	2.6	-	-	-	8.3
Securities	202.0	201.4	203.1	-1.3	-7.6	-0.1	0.0	194.2	-1.1	0.8	-0.2	0.0	193.7
Debt securities	201.3	200.7	202.4	-1.3	-7.6	-0.1	0.0	193.4	-1.1	0.8	-0.2	0.0	193.0
Short-term	26.9	25.6	24.7	0.7	-1.0	-0.0	0.0	24.4	-0.9	0.3	-0.0	0.0	23.8
Long-term	174.4	175.1	177.7	-2.0	-6.6	-0.1	-0.0	169.1	-0.2	0.4	-0.2	0.0	169.2
Equity and investment fund shares	0.7	0.7	0.7	0.0	-0.0	0.0	-0.0	0.7	0.0	-0.0	-0.0	0.0	0.7
Financial derivatives (net)	-0.1	0.0	-0.2	0.0	-	0.3	0.1	0.2	-0.0	-	0.0	-0.2	-0.0
Other claims	4.3	4.3	4.8	0.5	-0.6	0.0	-0.1	4.5	0.7	0.2	0.0	-0.1	5.3

Source: ECB.