



EUROPEAN CENTRAL BANK

EUROSYSTEM

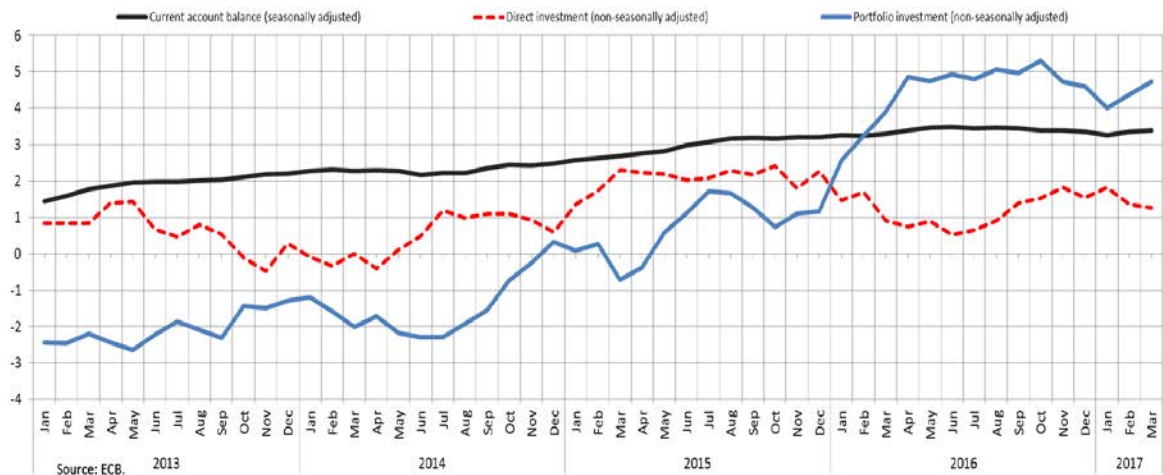
PRESS RELEASE

19 May 2017

Euro area monthly balance of payments (March 2017)

- In March 2017 the current account of the euro area recorded a surplus of €34.1 billion.¹
- In the financial account, combined direct and portfolio investment recorded net acquisitions of assets of €75 billion and net incurrences of liabilities of €32 billion.

Chart 1: Balance of payments of the euro area: 12-month cumulated transactions
(as a percentage of GDP)



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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Current account

The *current account* of the euro area recorded a surplus of €34.1 billion in March 2017 (see Table 1). This reflected surpluses for *goods* (€29.0 billion), *services* (€11.6 billion) and *primary income* (€3.4 billion), which were partly offset by a deficit for *secondary income* (€9.8 billion).

The 12-month cumulated current account for the period ending in March 2017 recorded a surplus of €363.6 billion (3.4% of euro area GDP), compared with one of €347.2 billion (3.3% of euro area GDP) for the 12 months to March 2016 (see Table 1 and Chart 1). This was due to increases in the surpluses for *goods* (from €353.8 billion to €364.7 billion) and *primary income* (from €48.5 billion to €79.3 billion). These were partly offset by a decrease in the surplus for *services* (from €72.3 billion to €54.8 billion) and an increase in the deficit for *secondary income* (from €127.3 billion to €135.3 billion).

Financial account

In March 2017 *combined direct and portfolio investment* recorded net acquisitions of assets of €75 billion and net incurrences of liabilities of €32 billion (see Table 2).

Euro area residents recorded net acquisitions of €23 billion of *direct investment* assets as a result of net acquisitions of *equity* (€70 billion), which were partly offset by a disinvestment in *debt instruments* (€47 billion). *Direct investment* liabilities also increased by €11 billion as a result of net acquisitions of euro area *equity* (€6 billion) and *debt instruments* (€5 billion) by non-euro area residents.

With reference to *portfolio investment* assets, euro area residents made net acquisitions of foreign securities amounting to €52 billion. This resulted from net purchases of *short-term debt securities* (€34 billion), *long-term debt securities* (€16 billion) and *equity* (€3 billion). *Portfolio investment* liabilities recorded a net increase of €22 billion as a result of net acquisitions of euro area *equity* (€12 billion), *long-term debt securities* (€7 billion) and *short-term debt securities* (€2 billion) by non-euro area residents.

The euro area net *financial derivatives* account (assets minus liabilities) was close to balance.

Other investment recorded decreases of €73 billion in assets and €72 billion in liabilities. The net disposal of assets by euro area residents is mainly attributable to the *MFI sector (excluding the Eurosystem)* (€82 billion). The net decrease in liabilities is also largely explained by the *MFI sector (excluding the Eurosystem)* (€105 billion), which was partly offset by the *Eurosystem* (€30 billion).

In the 12 months to March 2017 *combined direct and portfolio investment* recorded increases of €841 billion in assets and €197 billion in liabilities, compared with increases of €1,062 billion and €557 billion respectively in the 12 months to March 2016. This resulted from a significant decrease in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area, as well as from a shift in portfolio investment liabilities, from net acquisitions of euro area securities to net disposals by non-euro area residents.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €249 billion in the 12 months to March 2017, compared with a decrease of €76 billion in the 12 months to March 2016. This reflected net financial transactions by non-MFIs. In particular, the cumulated transactions in portfolio investment liabilities issued by non-MFI euro area residents showed an increase in the net sales/amortisations of *debt securities* by non-euro area investors from €19 billion to €262 billion. This was partly offset by an increase in the surplus in the *current and capital account* balance (from €330 billion to €361 billion).

In March 2017 the *Eurosystem's* stock of *reserve assets* decreased to €726.6 billion from €735.7 billion in the previous month (see Table 3). This decrease (€9.1 billion) is mainly explained by negative price revaluations of *monetary gold* (€7.5 billion) and exchange rate developments (€2.3 billion).

Data revisions

This press release incorporates revisions to the data for January and February 2017. These revisions have not significantly altered the figures previously published.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#)
- [Methodological information](#)
- [Monetary presentation of the balance of payments](#)
- [Next press releases:](#)
 - Monthly balance of payments: **20 June 2017** (reference data up to April 2017);
 - Quarterly balance of payments and international investment position: **5 July 2017** (reference data up to the first quarter of 2017);

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		2016									2017			
	Mar. 2016	Mar. 2017	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CURRENT ACCOUNT	347.2	363.6	30.8	37.3	33.2	31.1	28.1	29.9	31.6	22.5	27.3	24.4	26.3	37.8	34.1
<i>Memo: as a percentage of GDP</i>	3.3	3.4													
Credit	3,607.3	3,673.3	294.6	298.4	298.7	297.9	297.0	301.9	303.5	307.4	315.6	312.2	313.2	313.8	313.6
Debit	3,260.1	3,309.8	263.7	261.1	265.5	266.9	268.9	272.1	271.9	284.9	288.4	287.8	286.9	276.0	279.5
Goods	353.8	364.7	33.0	33.4	32.2	33.2	29.4	30.5	32.9	27.8	30.2	31.0	25.5	29.4	29.0
Credit (exports)	2,096.0	2,142.4	173.5	173.2	172.4	174.3	172.7	175.2	176.4	176.9	181.8	183.7	182.8	186.3	186.7
Debit (imports)	1,742.2	1,777.7	140.5	139.8	140.2	141.1	143.2	144.7	143.6	149.1	151.6	152.6	157.3	156.9	157.7
Services	72.3	54.8	7.0	4.6	5.2	5.2	6.2	6.6	6.6	-1.3	-2.4	-1.4	3.8	10.2	11.6
Credit (exports)	781.5	794.3	64.9	63.8	65.0	64.2	65.1	65.5	66.4	67.0	66.6	66.2	67.4	69.1	68.0
Debit (imports)	709.3	739.5	57.9	59.2	59.8	59.0	58.9	58.9	59.8	68.3	69.0	67.5	63.6	59.0	56.5
Primary income	48.5	79.3	3.0	8.1	5.8	2.7	5.4	6.9	5.8	8.9	12.4	5.2	11.0	3.8	3.4
Credit	625.5	628.4	47.5	52.6	52.4	50.7	50.5	52.5	51.5	54.5	58.4	52.3	53.9	49.7	49.4
Debit	577.0	549.0	44.6	44.5	46.6	48.0	45.1	45.6	45.7	45.6	45.9	47.1	43.0	45.9	46.0
Secondary income	-127.3	-135.3	-12.1	-8.7	-10.0	-10.0	-12.9	-14.1	-13.6	-12.9	-13.1	-10.5	-14.0	-5.5	-9.8
Credit	104.3	108.3	8.6	8.8	8.9	8.7	8.8	8.8	9.1	9.0	8.9	10.1	9.1	8.7	9.5
Debit	231.7	243.6	20.7	17.5	18.9	18.7	21.7	22.9	22.8	21.9	21.9	20.6	23.1	14.2	19.4

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						February 2017			March 2017		
	March 2016			March 2017			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
CURRENT ACCOUNT	347.1	3,613.5	3,266.4	367.7	3,692.9	3,325.2	27.8	291.6	263.8	44.8	339.1	294.4
Goods	357.0	2,102.8	1,745.8	369.2	2,160.9	1,791.7	27.5	177.2	149.7	37.9	208.8	170.9
Services	72.0	782.2	710.3	53.2	795.9	742.8	6.2	59.4	53.2	9.7	67.4	57.7
Primary income	46.4	624.1	577.7	77.6	627.6	550.0	7.8	46.8	39.0	8.4	54.0	45.5
Secondary income	-128.3	104.3	232.6	-132.3	108.5	240.8	-13.7	8.2	22.0	-11.3	8.9	20.2
CAPITAL ACCOUNT	-15.9	46.3	62.2	0.6	29.9	29.2	1.2	2.8	1.6	-0.6	1.9	2.5
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT 1)	335.0	811.4	476.4	345.5	1,127.4	781.8	-2.0	191.8	193.8	42.9	3.1	-39.7
Direct investment	95.9	641.6	545.8	136.8	427.3	290.5	0.3	95.1	94.9	12.1	22.8	10.6
Equity	108.0	538.4	430.4	267.1	436.6	169.5	14.6	18.9	4.3	64.5	70.0	5.5
Debt instruments	-12.2	103.2	115.4	-130.4	-9.4	121.0	-14.3	76.2	90.6	-52.3	-47.2	5.1
Portfolio investment	409.2	419.9	10.7	507.0	413.3	-93.7	73.5	54.3	-19.2	30.9	52.4	21.6
Equity	-91.4	20.2	111.6	-119.0	78.4	197.5	13.0	9.6	-3.4	-9.4	3.0	12.4
Debt securities	500.6	399.7	-100.9	626.1	334.9	-291.1	60.5	44.7	-15.8	40.3	49.4	9.1
Short-term	69.2	10.5	-58.7	-30.1	28.5	58.6	1.3	11.0	9.7	31.5	33.5	2.0
Long-term	431.4	389.2	-42.2	656.1	306.4	-349.7	59.2	33.7	-25.5	8.8	15.9	7.1
<i>Memo: Direct and portfolio investment</i>	505.1	1,061.5	556.5	643.8	840.6	196.8	73.8	149.5	75.7	43.0	75.2	32.2
Financial derivatives	89.5			1.0			4.9			0.4		
Other investment	-265.5	-345.5	-80.1	-311.2	273.8	585.0	-82.7	35.4	118.2	-1.1	-73.0	-72.0
Eurosysteem	-28.9	0.7	29.7	-171.6	6.4	178.0	-34.8	-2.2	32.6	-22.7	7.1	29.8
MFIs (excluding the Eurosysteem)	-225.7	-346.6	-120.8	-95.8	263.3	359.1	-30.0	28.1	58.1	22.8	-81.7	-104.5
General government	5.7	-10.0	-15.7	-4.6	-6.8	-2.2	4.2	3.0	-1.3	-2.8	-1.9	0.9
Other sectors	-16.5	10.3	26.8	-39.2	10.9	50.1	-22.1	6.6	28.7	1.6	3.4	1.8
Of which: currency and deposits	-245.2	-342.4	-97.2	-350.1	180.4	530.6	-60.5	30.3	90.8	74.8	1.0	-73.8
Reserve assets		5.8			12.0			2.0			0.6	
Errors and omissions	3.8			-22.8			-30.9			-1.3		

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)

	Nov.16	Dec.16	Jan.17	Feb.17					Mar.17				
				Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding
Reserve assets	706.6	707.7	707.0	2.0	5.2	21.5	0.0	735.7	0.6	-2.3	-7.6	0.2	726.6
Monetary gold	386.5	380.8	388.5	0.0	-	21.9	0.0	410.3	0.0	-	-7.5	0.0	402.8
Gold bullion	379.9	374.3	381.9	0.0	-	21.6	0.0	403.4	-0.2	-	-7.5	0.0	395.8
Unallocated gold accounts	6.6	6.5	6.6	0.0	-	0.4	0.0	7.0	0.2	-	-0.1	-0.0	7.0
Special drawing rights	52.1	52.3	51.9	0.1	0.6	-	0.0	52.5	0.0	-0.4	-	0.0	52.2
Reserve position in the IMF	23.3	23.1	22.8	-0.9	0.2	-	0.0	22.1	-0.1	-0.2	-	0.0	21.9
Other reserve assets	244.7	251.5	243.8	2.8	4.4	-0.3	-0.0	250.8	0.6	-1.8	-0.1	0.2	249.6
Currency and deposits	27.8	32.9	31.9	3.1	0.7	-	0.0	35.6	1.1	0.1	-	0.0	36.9
Claims on monetary authorities	21.8	24.9	25.4	3.4	-	-	-	29.3	0.5	-	-	-	30.0
Claim on other entities	6.0	8.0	6.5	-0.2	-	-	-	6.3	0.6	-	-	-	6.9
Securities	213.3	214.7	208.3	-0.4	3.7	-0.2	0.0	211.4	-1.4	-1.9	-0.1	0.2	208.1
Debt securities	212.6	214.0	207.6	-0.5	3.7	-0.2	0.0	210.6	-1.4	-1.9	-0.1	0.2	207.3
Short-term	33.4	33.9	31.7	3.7	0.6	0.0	-0.0	36.1	2.5	-0.3	-0.0	-0.0	38.2
Long-term	179.2	180.0	175.9	-4.2	3.1	-0.2	0.0	174.6	-3.9	-1.6	-0.1	0.2	169.1
Equity and investment fund shares	0.7	0.7	0.7	0.1	0.0	0.0	-0.0	0.8	0.0	-0.0	-0.0	-0.0	0.8
Financial derivatives (net)	-0.1	-0.0	0.0	-0.0	-	-0.1	-0.0	-0.2	-0.0	-	0.0	0.0	-0.2
Other claims	3.7	3.9	3.6	0.2	0.0	0.0	0.0	3.9	0.9	-0.0	0.0	-0.0	4.8

Source: ECB.