



EUROPEAN CENTRAL BANK

EUROSYSTEM

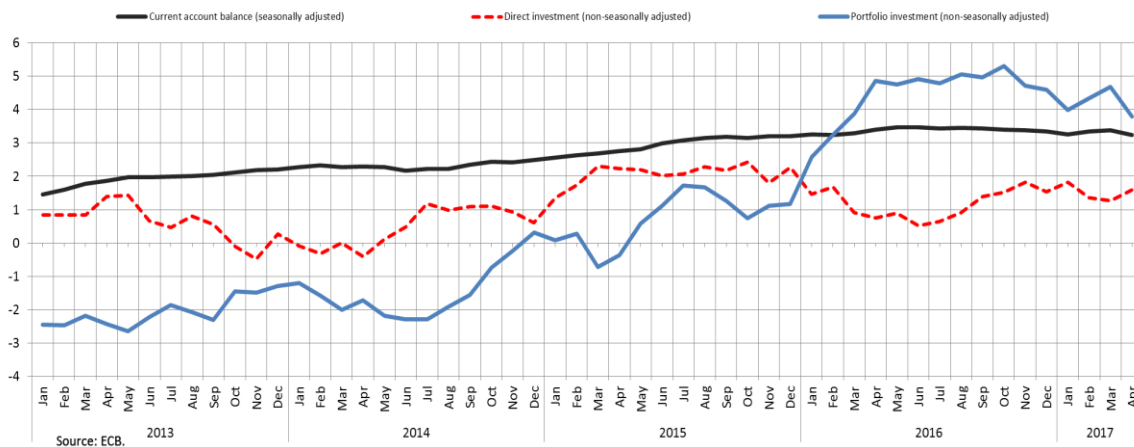
PRESS RELEASE

20 June 2017

Euro area monthly balance of payments (April 2017)

- In April 2017 the current account of the euro area recorded a surplus of €22.2 billion.¹
- In the financial account, combined direct and portfolio investment recorded net acquisitions of assets of €71 billion and net incurrences of liabilities of €1 billion.

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



Source: ECB.

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 €22.2 billion in April 2017 (see Table 1). This reflected surpluses for *goods* (€25.1 billion), *primary income* (€8.2 billion) and *services* (€7.4 billion), which were partly offset by a deficit for *secondary income* (€18.5 billion).

The 12-month cumulated current account for the period ending in April 2017 recorded a surplus of €349.9 billion (3.2% of euro area GDP), compared with one of €358.6 billion (3.4% of euro area GDP) for the 12 months to April 2016 (see Table 1 and Chart 1). This development was due to decreases in the surpluses for *services* (from €70.4 billion to €57.8 billion) and *goods* (from €359.5 billion to €357.2 billion), and an increase in the deficit for *secondary income* (from €122.4 billion to €145.0 billion). These were partly offset by an increase in the surplus for *primary income* (from €51.1 billion to €79.9 billion).

Financial account

In April 2017 *combined direct and portfolio investment* recorded net acquisitions of assets of €71 billion and net incurrences of liabilities of €1 billion (see Table 2).

Euro area residents recorded net acquisitions of €28 billion of *direct investment* assets as a result of net acquisitions of *equity* (€13 billion) and *debt instruments* (€15 billion). *Direct investment* liabilities also increased by €4 billion as a result of net acquisitions of euro area *equity* by non-euro area residents.

With reference to *portfolio investment* assets, euro area residents made net acquisitions of foreign securities amounting to €43 billion. This resulted from net purchases of *long-term debt securities* (€42 billion) and *equity* (€22 billion), which were partly offset by net sales/amortisation of *short-term debt securities* (€21 billion). *Portfolio investment* liabilities decreased by €3 billion as a result of net sales/amortisations of *debt securities* by non-euro area residents (€33 billion), mainly driven by *long-term debt securities* (€36 billion), which were partly offset by non-euro area residents' net acquisitions of euro area *equity* (€30 billion).

The euro area net *financial derivatives* account (assets minus liabilities) recorded positive net flows of €1 billion.

Other investment recorded increases of €82 billion in assets and €133 billion in liabilities. The increase in assets is mainly attributable to the *MFI sector (excluding the Eurosystem)* (€102 billion), which was partly offset by decreases in other investment assets by *other sectors* (€14 billion) and the *Eurosystem* (€6 billion). In a similar vein, the increase in liabilities was also largely explained by the *MFI sector (excluding the Eurosystem)* (€150 billion) and, to a lesser extent, by *other sectors* (€18 billion), which were partly offset by a decrease in the *Eurosystem* (€37 billion).

In the 12 months to April 2017 *combined direct and portfolio investment* recorded increases of €855 billion in assets and €275 billion in liabilities, compared with increases of €1,058 billion and

€466 billion respectively in the 12 months to April 2016. This resulted primarily from a decrease in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €211 billion in the 12 months to April 2017, compared with a decrease of €73 billion in the 12 months to April 2016. This still reflects a 12-month cumulated current account surplus (€344.7 billion) whose counterpart entries are observed in net financial transactions by non-MFIs. In particular, the cumulated transactions in *direct investment* liabilities decreased significantly from €533 billion to €278 billion while transactions in *portfolio investment* liabilities reflect lower net purchases of euro area non-MFI *equities* (from €141 billion to €93 billion), as well as larger net sales/amortisation of euro area *debt securities* by non-euro area investors (from €125 billion to €180 billion).

In April 2017 the *Eurosystem's* stock of *reserve assets* decreased to €716.9 billion from €726.6 billion in the previous month (see Table 3). This decrease (€9.7 billion) is mainly explained by negative exchange rate developments (€6.3 billion) and sales of *reserve assets* (€4.4 billion).

Data revisions

This press release incorporates revisions to the data for January to March 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:](#)
 - Quarterly balance of payments and international investment position: **5 July 2017** (reference data up to the first quarter of 2017);
 - Monthly balance of payments: **20 July 2017** (reference data up to May 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				
	Apr. 2016	Apr. 2017	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CURRENT ACCOUNT	358.6	349.9	37.3	33.2	31.1	28.1	29.9	31.6	22.5	27.3	24.4	26.0	37.9	35.7	22.2
<i>Memo: as a percentage of GDP</i>	3.4	3.2													
Credit	3,601.5	3,688.5	298.4	298.7	297.9	297.0	301.9	303.5	307.4	315.6	312.2	313.3	313.9	313.9	313.0
Debit	3,242.9	3,338.7	261.1	265.5	266.9	268.9	272.1	271.9	284.9	288.4	287.8	287.3	276.0	278.2	290.8
Goods	359.5	357.2	33.4	32.2	33.2	29.4	30.5	32.9	27.8	30.2	31.0	25.3	29.4	30.0	25.1
Credit (exports)	2,092.5	2,151.3	173.2	172.4	174.3	172.7	175.2	176.4	176.9	181.8	183.7	182.8	186.4	186.0	182.7
Debit (imports)	1,733.0	1,794.1	139.8	140.2	141.1	143.2	144.7	143.6	149.1	151.6	152.6	157.6	156.9	155.9	157.6
Services	70.4	57.8	4.6	5.2	5.2	6.2	6.6	6.6	-1.3	-2.4	-1.4	3.8	10.2	11.7	7.4
Credit (exports)	781.2	799.9	63.8	65.0	64.2	65.1	65.5	66.4	67.0	66.6	66.2	67.4	69.2	68.7	68.7
Debit (imports)	710.8	742.2	59.2	59.8	59.0	58.9	58.9	59.8	68.3	69.0	67.5	63.6	59.0	57.0	61.3
Primary income	51.1	79.9	8.1	5.8	2.7	5.4	6.9	5.8	8.9	12.4	5.2	11.0	3.7	3.7	8.2
Credit	622.8	629.4	52.6	52.4	50.7	50.5	52.5	51.5	54.5	58.4	52.3	54.0	49.7	49.7	53.4
Debit	571.7	549.6	44.5	46.6	48.0	45.1	45.6	45.7	45.6	45.9	47.1	43.0	45.9	45.9	45.2
Secondary income	-122.4	-145.0	-8.7	-10.0	-10.0	-12.9	-14.1	-13.6	-12.9	-13.1	-10.5	-14.0	-5.5	-9.8	-18.5
Credit	104.9	107.9	8.8	8.9	8.7	8.8	8.8	9.1	9.0	8.9	10.1	9.1	8.7	9.6	8.2
Debit	227.3	252.9	17.5	18.9	18.7	21.7	22.9	22.8	21.9	21.9	20.6	23.2	14.2	19.4	26.7

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						March 2017			April 2017		
	April 2016			April 2017			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
CURRENT ACCOUNT	358.9	3,609.7	3,250.8	352.2	3,693.4	3,341.2	46.4	339.4	293.0	21.5	298.1	276.6
Goods	363.4	2,101.3	1,737.9	358.8	2,157.0	1,798.2	39.0	208.0	169.0	24.7	174.1	149.4
Services	69.9	781.8	711.9	56.2	799.6	743.5	9.8	68.1	58.3	6.0	63.9	57.8
Primary income	49.5	621.8	572.3	78.3	628.8	550.5	8.9	54.3	45.4	5.9	51.6	45.7
Secondary income	-123.8	104.9	228.7	-141.1	108.0	249.1	-11.3	9.0	20.2	-15.2	8.5	23.7
CAPITAL ACCOUNT	-16.7	46.0	62.7	-0.1	29.0	29.2	-0.6	2.0	2.6	-0.3	1.6	1.9
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT ¹⁾	371.2	843.0	471.8	328.8	1,132.2	803.4	40.8	1.8	-39.0	15.8	149.2	133.4
Direct investment	78.7	615.9	537.2	170.9	453.4	282.5	12.1	22.8	10.6	24.1	27.9	3.8
Equity	94.4	531.7	437.3	281.9	450.2	168.3	64.4	69.8	5.4	9.2	12.9	3.7
Debt instruments	-15.7	84.3	100.0	-111.0	3.2	114.2	-52.2	-47.1	5.2	14.9	15.1	0.1
Portfolio investment	513.0	442.1	-70.9	408.9	401.8	-7.1	30.7	52.3	21.6	45.8	42.7	-3.1
Equity	-124.0	8.0	132.0	-116.3	95.6	211.9	-9.0	3.0	12.0	-7.6	22.2	29.8
Debt securities	637.0	434.1	-202.9	525.2	306.2	-219.0	39.7	49.3	9.6	53.4	20.5	-32.9
Short-term	56.9	19.1	-37.7	-20.1	17.7	37.8	31.8	33.6	1.9	-24.3	-21.3	2.9
Long-term	580.2	415.0	-165.2	545.3	288.5	-256.8	7.9	15.6	7.7	77.7	41.9	-35.8
<i>Memo: Direct and portfolio investment</i>	591.7	1,058.0	466.3	579.8	855.2	275.4	42.8	75.0	32.2	69.9	70.7	0.7
Financial derivatives	65.0			24.2			0.4			1.3		
Other investment	-293.5	-288.1	5.5	-284.4	243.7	528.1	-3.0	-74.2	-71.2	-51.1	81.6	132.7
Eurosystème	-37.1	-4.3	32.8	-132.0	7.5	139.5	-22.7	7.1	29.8	30.9	-5.6	-36.5
MFIs (excluding the Eurosystem)	-227.1	-294.8	-67.6	-79.3	251.7	331.0	22.4	-81.6	-104.0	-48.1	101.5	149.5
General government	2.4	-12.7	-15.1	-3.1	-2.5	0.6	-2.9	-2.0	0.9	-2.2	-0.1	2.1
Other sectors	-31.7	23.7	55.4	-70.0	-13.1	57.0	0.1	2.2	2.1	-31.7	-14.2	17.5
Of which: currency and deposits	-302.6	-322.3	-19.7	-359.3	105.6	464.9	74.8	1.0	-73.9	-139.0	-13.7	125.3
Reserve assets		8.0			9.2			0.6			-4.4	
Errors and omissions	29.0			-23.3			-5.0			-5.4		

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.2016	Jan.2017	Feb.2017	Mar.2017				Apr.2017					
				Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding
Reserve assets	707.7	707.0	735.7	0.6	-2.3	-7.6	0.2	726.6	-4.4	-6.3	-0.0	1.0	716.9
Monetary gold	380.8	388.5	410.3	0.0	-	-7.5	0.0	402.8	-0.0	-	-0.4	-0.0	402.4
Gold bullion	374.3	381.9	403.4	-0.2	-	-7.5	0.0	395.8	0.2	-	-0.6	-0.0	395.6
Unallocated gold accounts	6.5	6.6	7.0	0.2	-	-0.1	-0.0	7.0	-0.2	-	-0.0	0.0	6.8
Special drawing rights	52.3	51.9	52.5	0.0	-0.4	-	0.0	52.2	-0.1	-0.6	-	-0.0	51.5
Reserve position in the IMF	23.1	22.8	22.1	-0.1	-0.2	-	0.0	21.9	0.0	-0.3	-	-0.0	21.7
Other reserve assets	251.5	243.8	250.8	0.6	-1.8	-0.1	0.2	249.6	-4.4	-5.4	0.4	1.1	241.2
Currency and deposits	32.9	31.9	35.6	1.1	0.1	-	0.0	36.9	2.5	-0.8	-	0.0	38.6
Claims on monetary authorities	24.9	25.4	29.3	0.5	-	-	-	30.0	2.1	-	-	-	31.5
Claim on other entities	8.0	6.5	6.3	0.6	-	-	-	6.9	0.4	-	-	-	7.1
Securities	214.7	208.3	211.4	-1.4	-1.9	-0.1	0.2	208.1	-6.5	-4.6	0.2	1.1	198.4
Debt securities	214.0	207.6	210.6	-1.4	-1.9	-0.1	0.2	207.3	-6.5	-4.5	0.2	1.1	197.6
Short-term	33.9	31.7	36.1	2.5	-0.3	-0.0	-0.0	38.2	1.6	-0.8	0.0	-0.5	38.6
Long-term	180.0	175.9	174.6	-3.9	-1.6	-0.1	0.2	169.1	-8.0	-3.7	0.2	1.5	159.0
Equity and investment fund shares	0.7	0.7	0.8	0.0	-0.0	-0.0	-0.0	0.8	0.0	-0.0	-0.0	0.0	0.8
Financial derivatives (net)	-0.0	0.0	-0.2	-0.0	-	0.0	0.0	-0.2	0.0	-	0.2	0.0	0.1
Other claims	3.9	3.6	3.9	0.9	-0.0	0.0	-0.0	4.8	-0.5	-0.0	0.0	-0.0	4.2

Source: ECB.