



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

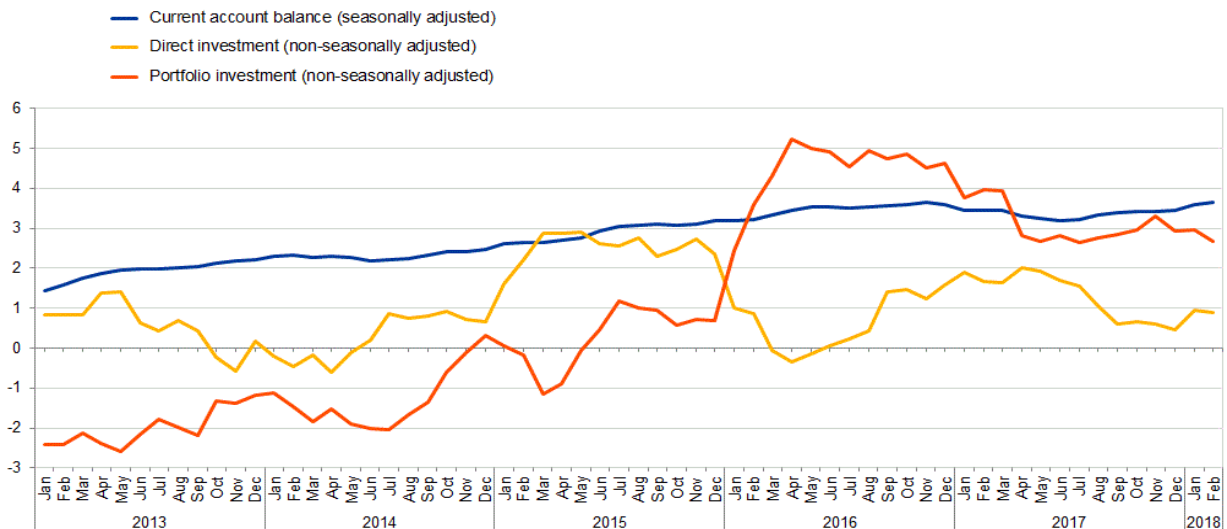
19 April 2018

## Euro area monthly balance of payments (February 2018)

- In February 2018 euro area current account recorded surplus of €35.1 billion.<sup>1</sup>
- Net acquisitions of assets of €56 billion and net incurrences of liabilities of €9 billion in combined direct and portfolio investment of financial account.

### Chart 1

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



Source: ECB.

<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.

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## Current account

The *current account* of the euro area recorded a surplus of €35.1 billion in February 2018 (see Table 1). This reflected surpluses for *goods* (€27.9 billion), *services* (€8.9 billion) and *primary income* (€6.3 billion), which were partly offset by a deficit for *secondary income* (€8.0 billion).

The 12-month cumulated current account for the period ending in February 2018 recorded a surplus of €408.1 billion (3.7% of euro area GDP), compared with €372.6 billion (3.4% of euro area GDP) in the 12 months to February 2017 (see Table 1 and Chart 1). This development was due to an increase in the surplus for *services* (from €39.1 billion to €101.9 billion), which was partially offset by decreases in the surpluses for *primary income* (from €115.8 billion to €94.7 billion) and *goods* (from €358.7 billion to €355.5 billion), as well as an increase in the deficit for *secondary income* (from €141.0 billion to €143.9 billion).

## Financial account

In February 2018 *combined direct and portfolio investment* recorded net acquisitions of assets of €56 billion and net incurrences of liabilities of €9 billion (see Table 2).

Euro area residents recorded net acquisitions of €30 billion of *direct investment* assets as a result of net investments in *equity* (€25 billion) and *debt instruments* (€5 billion). *Direct investment* liabilities increased by €25 billion as a result of net investments in euro area *debt instruments* (€18 billion) and *equity* (€7 billion) by non-euro area residents.

As regards *portfolio investment* assets, euro area residents made net purchases of foreign securities amounting to €27 billion in February 2018. These net purchases were in the form of *long-term debt securities* (€20 billion) and *short-term debt securities* (€8 billion), while euro area residents disposed of *equity* (€1 billion). *Portfolio investment* liabilities decreased by €16 billion as a result of non-euro area residents' net sales/amortisations of euro area *long-term debt securities* (€14 billion) and *equity* (€8 billion), which were partly offset by net acquisitions of euro area *short-term debt securities* (€6 billion).

The euro area net *financial derivatives* account (assets minus liabilities) was balanced.

*Other investment* recorded net acquisitions of assets amounting to €36 billion and net incurrences of liabilities of €69 billion. The net increase in assets was mainly due to *MFIs (excluding the Eurosystem)* (€32 billion) and, to a lesser extent, to *other sectors* (€6 billion). These changes were partly offset by a decrease in the net assets of the *general government* (€1 billion). The net increase in liabilities was widespread across sectors, but was mainly attributable to the *Eurosystem* (€29 billion) and *MFIs (excluding the Eurosystem)* (€21 billion) and, to a lesser extent, to *other sectors* (€16 billion) and the *general government* (€3 billion).

In the 12 months to February 2018, *combined direct and portfolio investment* recorded net acquisitions of assets of €697 billion and net incurrences of liabilities of €300 billion, compared with €935 billion and €325 billion respectively in the 12 months to February 2017.

In *direct investment*, there was a decrease in the net investments of euro area residents abroad and a shift to net disinvestment of non-residents from the euro area. The net acquisitions of *equity* by euro area residents dropped from €364 billion to €183 billion and transactions in *debt instruments* changed from net acquisitions of €126 billion to disinvestments of €106 billion. On the liabilities side, transactions in euro area equities by non-residents shifted from net investments of €262 billion to a net disinvestment of €183 billion, while intercompany lending recorded an increase in net investments from €48 billion to €159 billion.

Concerning *portfolio investment*, the net purchases of foreign *equity* by euro area residents increased from €74 billion to €197 billion. On the liabilities side, the net purchases of euro area *equity* by non-euro area residents increased from €188 billion to €444 billion.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area monetary financial institutions (MFIs) decreased by €100 billion in the 12 months to February 2018, compared with a decrease of €217 billion in the 12 months to February 2017. This was mainly due to the net developments in direct and portfolio investment.

In February 2018 the *Eurosystem's* stock of *reserve assets* increased to €667.8 billion from €663.1 billion in the previous month (see Table 3). This increase (€4.7 billion) was mainly due to positive exchange rate changes (€6.2 billion), which were partly offset by negative price changes (€1.5 billion).

### **Data revisions**

This press release incorporates revisions to the data for January 2018. These revisions have not significantly altered the figures published previously. In addition, this press release also includes revisions to the seasonally adjusted series from January 1999 for the components of the current account owing to the incorporation of newly estimated seasonal and calendar factors. These new estimates are broadly in line with the previously published figures.

### **Additional information**

- Time-series data: the [ECB's Statistical Data Warehouse \(SDW\)](#)
- [Methodological information](#)
- [Monetary presentation of the balance of payments](#)
- [Next press releases:](#)

**PRESS RELEASE / 19 April 2018**

Euro area monthly balance of payments (February 2018)

- quarterly balance of payments and international investment position: **4 July 2018** (reference data up to the first quarter of 2018)
- monthly balance of payments: **18 May 2018** (reference data up to March 2018).

**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		2017												2018	
	Feb. 2017	Feb. 2018	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>CURRENT ACCOUNT</b>	372.6	408.1	29.8	34.7	22.9	30.2	24.5	34.8	41.8	39.2	35.1	36.5	34.3	39.0	35.1	
<i>Memo: as a percentage of GDP</i>	3.4	3.7														
Credit	3,689.7	3,926.8	319.1	321.8	318.6	325.3	321.2	324.6	333.2	330.9	327.3	331.8	337.7	329.6	324.8	
Debit	3,317.1	3,518.8	289.3	287.2	295.7	295.1	296.7	289.9	291.5	291.7	292.2	295.2	303.4	290.5	289.7	
Goods	358.7	355.5	21.9	28.6	25.3	27.8	30.0	28.4	30.9	33.3	29.3	31.3	33.5	29.0	27.9	
Credit (exports)	2,150.3	2,306.1	187.7	188.9	183.9	189.7	187.3	188.5	192.2	194.8	192.3	197.0	201.2	196.5	193.8	
Debit (imports)	1,791.6	1,950.7	165.7	160.4	158.5	161.9	157.3	160.1	161.3	161.5	163.0	165.7	167.6	167.5	165.9	
Services	39.1	101.9	6.7	8.5	6.8	5.5	6.7	8.6	10.0	9.6	9.6	8.7	10.5	8.6	8.9	
Credit (exports)	790.3	853.6	68.5	69.6	69.6	69.1	70.5	71.1	71.8	71.7	72.0	71.8	73.3	71.3	71.7	
Debit (imports)	751.2	751.8	61.9	61.2	62.8	63.6	63.9	62.5	61.7	62.1	62.4	63.2	62.9	62.7	62.8	
Primary income	115.8	94.7	7.1	8.1	8.2	8.4	1.7	11.5	12.4	9.5	8.2	8.4	1.1	10.9	6.3	
Credit	644.9	659.6	54.1	54.0	56.5	57.4	54.5	56.2	60.2	55.5	54.2	53.8	53.1	53.0	51.1	
Debit	529.1	565.0	47.1	46.0	48.3	49.0	52.8	44.7	47.8	46.0	46.0	45.5	52.0	42.1	44.8	
Secondary income	-141.0	-143.9	-5.9	-10.5	-17.5	-11.6	-13.8	-13.8	-11.5	-13.2	-12.0	-11.8	-10.8	-9.5	-8.0	
Credit	104.2	107.4	8.8	9.2	8.6	9.0	8.8	8.9	9.1	9.0	8.8	9.1	10.0	8.7	8.2	
Debit	245.2	251.3	14.6	19.7	26.1	20.6	22.7	22.6	20.6	22.2	20.8	20.9	20.9	18.2	16.2	

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						January 2018			February 2018			
	February 2017			February 2018			Debit	Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Assets	Liabilities							
<b>CURRENT ACCOUNT</b>	373.7	3,697.5	3,323.7	405.5	3,922.8	3,517.2	12.6	302.7	290.1	22.7	299.0	276.3	
Goods	360.1	2,158.5	1,798.3	353.0	2,302.5	1,949.5	9.8	182.8	173.0	23.9	183.2	159.4	
Services	37.8	791.0	753.2	102.1	853.5	751.4	5.0	65.8	60.7	6.5	62.4	56.0	
Primary income	113.4	643.6	530.2	90.6	659.0	568.5	9.4	46.7	37.3	8.1	45.8	37.6	
Secondary income	-137.6	104.4	242.0	-140.2	107.7	247.9	-11.6	7.4	19.0	-15.8	7.6	23.4	
<b>CAPITAL ACCOUNT</b>	-4.5	32.2	36.7	-12.4	33.4	45.8	1.1	2.9	1.8	0.5	2.1	1.6	
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	
<b>FINANCIAL ACCOUNT 1)</b>	362.3	1,296.9	934.6	449.2	894.5	445.2	14.9	311.8	296.9	14.6	92.5	77.9	
Direct investment	179.3	489.9	310.7	100.6	76.9	-23.7	26.2	37.4	11.2	4.9	29.8	25.0	
Equity	101.2	363.5	262.3	365.1	182.5	-182.6	80.1	28.5	-51.6	18.1	25.0	6.9	
Debt instruments	78.1	126.4	48.3	-264.5	-105.6	158.9	-53.9	8.8	62.8	-13.3	4.8	18.1	
Portfolio investment	430.7	444.9	14.2	297.2	620.5	323.3	21.2	87.9	66.7	42.3	26.5	-15.8	
Equity	-114.5	73.6	188.1	-247.1	197.2	444.3	23.3	51.1	27.8	7.5	-0.5	-8.1	
Debt securities	545.2	371.3	-173.9	544.3	423.3	-121.0	-2.1	36.8	38.9	34.8	27.1	-7.7	
Short-term	-48.2	20.0	68.1	63.2	49.6	-13.6	-21.2	-3.8	17.4	1.5	7.5	6.0	
Long-term	593.4	351.4	-242.0	481.0	373.7	-107.3	19.1	40.6	21.5	33.3	19.6	-13.7	
<i>Memo: Direct and portfolio investment</i>	610.0	934.9	324.9	397.8	697.4	299.6	47.4	125.2	77.8	47.2	56.4	9.2	
Financial derivatives	6.0			4.7			0.6			0.0			
Other investment	-266.5	343.2	609.7	42.9	188.5	145.7	-35.4	183.6	219.0	-32.5	36.2	68.7	
Eurosysteem	-153.9	2.0	156.0	-90.4	4.2	94.6	106.3	-8.1	-114.5	-28.5	0.2	28.7	
MFIs (excluding the Eurosystem)	-86.8	250.5	337.3	45.5	65.3	19.8	-133.6	156.1	289.7	10.3	31.5	21.3	
General government	2.1	-5.7	-7.9	14.7	-4.2	-18.9	5.8	-0.5	-6.4	-4.0	-1.3	2.7	
Other sectors	-27.9	96.4	124.3	73.0	123.1	50.1	-14.0	36.2	50.2	-10.2	5.8	16.0	
Of which: currency and deposits	-350.0	138.7	488.7	-59.1	82.5	141.5	-106.0	74.5	180.5	-39.0	26.8	65.9	
Reserve assets		12.8			3.8			2.3			-0.1		
Errors and omissions	-6.9			56.1			1.3			-8.6			

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)

	Oct.17	Nov.17	Dec.17	Jan.18				Feb.18					
				Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding
<b>Reserve assets</b>	<b>676.5</b>	<b>673.3</b>	<b>669.7</b>	<b>2.3</b>	<b>-6.8</b>	<b>-1.9</b>	<b>-0.1</b>	<b>663.1</b>	<b>-0.1</b>	<b>6.2</b>	<b>-1.5</b>	<b>-0.0</b>	<b>667.8</b>
<b>Monetary gold</b>	<b>378.9</b>	<b>374.6</b>	<b>375.0</b>	<b>0.0</b>	<b>-</b>	<b>-1.1</b>	<b>-0.0</b>	<b>374.0</b>	<b>0.0</b>	<b>-</b>	<b>0.4</b>	<b>0.0</b>	<b>374.4</b>
<b>Gold bullion</b>	<b>372.4</b>	<b>368.2</b>	<b>368.6</b>	<b>0.0</b>	<b>-</b>	<b>-1.1</b>	<b>-0.0</b>	<b>367.5</b>	<b>0.0</b>	<b>-</b>	<b>0.4</b>	<b>0.0</b>	<b>367.9</b>
<b>Unallocated gold accounts</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>0.0</b>	<b>-</b>	<b>-0.0</b>	<b>0.0</b>	<b>6.4</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>6.4</b>
<b>Special drawing rights</b>	<b>50.4</b>	<b>50.1</b>	<b>49.9</b>	<b>0.0</b>	<b>-0.7</b>	<b>-</b>	<b>-0.0</b>	<b>49.2</b>	<b>0.0</b>	<b>0.6</b>	<b>-</b>	<b>0.0</b>	<b>49.8</b>
<b>Reserve position in the IMF</b>	<b>20.1</b>	<b>19.2</b>	<b>17.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-</b>	<b>0.0</b>	<b>16.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>-</b>	<b>-0.0</b>	<b>16.9</b>
<b>Other reserve assets</b>	<b>227.1</b>	<b>229.4</b>	<b>227.4</b>	<b>2.5</b>	<b>-5.8</b>	<b>-0.8</b>	<b>-0.1</b>	<b>223.1</b>	<b>0.0</b>	<b>5.5</b>	<b>-1.9</b>	<b>-0.0</b>	<b>226.7</b>
<b>Currency and deposits</b>	<b>37.3</b>	<b>39.1</b>	<b>37.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-</b>	<b>-0.0</b>	<b>36.7</b>	<b>-2.0</b>	<b>0.9</b>	<b>-</b>	<b>0.0</b>	<b>35.6</b>
<b>Claims on monetary authorities</b>	<b>27.8</b>	<b>27.5</b>	<b>29.9</b>	<b>-2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.1</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.0</b>
<b>Claim on other entities</b>	<b>9.5</b>	<b>11.6</b>	<b>7.3</b>	<b>2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.7</b>	<b>-4.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.6</b>
<b>Securities</b>	<b>186.2</b>	<b>186.8</b>	<b>187.0</b>	<b>2.6</b>	<b>-5.4</b>	<b>-0.9</b>	<b>-0.1</b>	<b>183.2</b>	<b>1.8</b>	<b>4.4</b>	<b>-1.8</b>	<b>0.1</b>	<b>187.6</b>
<b>Debt securities</b>	<b>185.2</b>	<b>185.8</b>	<b>185.9</b>	<b>2.6</b>	<b>-5.4</b>	<b>-0.9</b>	<b>-0.1</b>	<b>182.1</b>	<b>1.7</b>	<b>4.4</b>	<b>-1.8</b>	<b>0.1</b>	<b>186.4</b>
<b>Short-term</b>	<b>29.7</b>	<b>30.6</b>	<b>34.3</b>	<b>-2.8</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.0</b>	<b>30.8</b>	<b>-3.9</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.0</b>	<b>27.6</b>
<b>Long-term</b>	<b>155.5</b>	<b>155.2</b>	<b>151.6</b>	<b>5.3</b>	<b>-4.7</b>	<b>-0.7</b>	<b>-0.1</b>	<b>151.3</b>	<b>5.6</b>	<b>3.8</b>	<b>-1.9</b>	<b>0.1</b>	<b>158.8</b>
<b>Equity and investment fund shares</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>1.2</b>
<b>Financial derivatives (net)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.3</b>	<b>-0.1</b>	<b>-</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.2</b>
<b>Other claims</b>	<b>3.5</b>	<b>3.4</b>	<b>3.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>3.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>3.3</b>

Source: ECB.