



EUROPEAN CENTRAL BANK

EUROSYSTEM

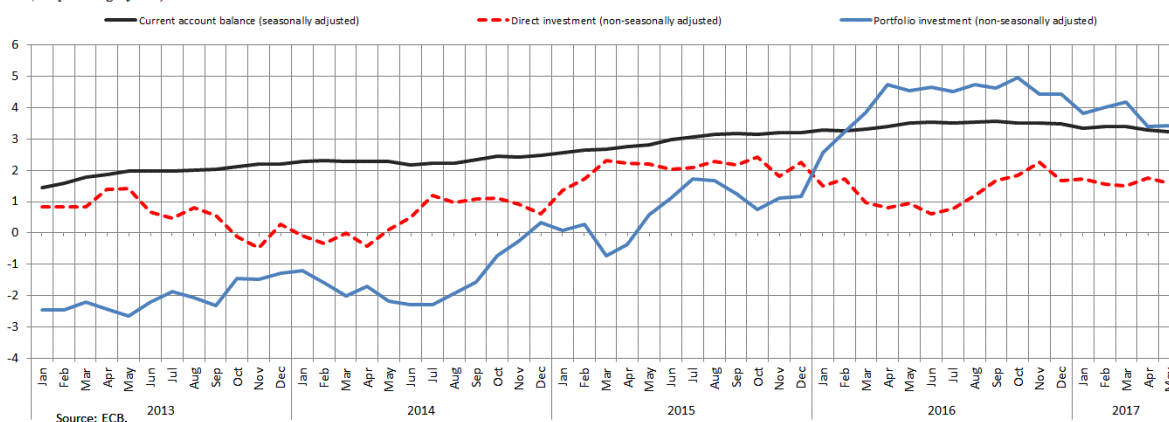
# PRESS RELEASE

20 July 2017

## Euro area monthly balance of payments (May 2017)

- In May 2017 the current account of the euro area recorded a surplus of €30.1 billion.<sup>1</sup>
- In the financial account, combined direct and portfolio investment recorded net acquisitions of assets of €100 billion and net incurrences of liabilities of €88 billion.

**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 €30.1 billion in May 2017 (see Table 1). This reflected surpluses for *goods* (€26.9 billion), *primary income* (€11.4 billion) and *services* (€2.6 billion), which were partly offset by a deficit for *secondary income* (€10.7 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.

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The 12-month cumulated current account for the period ending in May 2017 recorded a surplus of €348.7 billion (3.2% of euro area GDP), compared with one of €371.0 billion (3.5% of euro area GDP) for the 12 months to May 2016 (see Table 1 and Chart 1). This development was due to decreases in the surpluses for *goods* (from €364.9 billion to €348.0 billion) and *services* (from €65.4 billion to €49.1 billion), and an increase in the deficit for *secondary income* (from €121.4 billion to €142.0 billion). These were partly offset by an increase in the surplus for *primary income* (from €62.1 billion to €93.6 billion).

### **Financial account**

In May 2017 *combined direct and portfolio investment* recorded net acquisitions of assets of €100 billion and net incurrences of liabilities of €88 billion (see Table 2).

Euro area residents recorded net acquisitions of €22 billion of *direct investment* assets as a result of net acquisitions of *equity* (€17 billion) and *debt instruments* (€5 billion). *Direct investment* liabilities also increased, by €18 billion, as a result of net acquisitions of euro area *equity* and *debt instruments* by non-euro area residents (€10 and €8 billion, respectively).

With regard to *portfolio investment* assets, euro area residents made net acquisitions of foreign securities amounting to €78 billion. This resulted from net purchases of *equity* (€15 billion) and *short and long-term debt securities* (€22 and €41 billion, respectively). *Portfolio investment* liabilities increased by €70 billion as a result of non-euro area residents' net acquisitions of euro area *equity* (€47 billion) and *long-term debt securities* (€22 billion).

The euro area net *financial derivatives* account (assets minus liabilities) recorded positive net flows of €3 billion.

*Other investment* recorded decreases of €9 billion in assets and €14 billion in liabilities. The decrease in assets is mainly attributable to the *MFI sector (excluding the Eurosystem)* (€10 billion) and, to a lesser extent, to the *Eurosystem* (€3 billion), and was partly offset by an increase in other investment assets of *other sectors* (€6 billion). Conversely, the decrease in liabilities was largely explained by the *Eurosystem* (€9 billion) and, to a lesser extent, by *other sectors* (€6 billion).

In the 12 months to May 2017 *combined direct and portfolio investment* recorded increases of €819 billion in assets and €276 billion in liabilities, compared with increases of €970 billion and €388 billion respectively in the 12 months to May 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, which was partly offset by an increase in portfolio investment.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area monetary financial institutions (MFIs) decreased by €267 billion in the 12 months to May 2017, compared with a decrease of €121 billion in the 12 months to May 2016. This still reflects a 12-month cumulated

current account surplus (€332.1 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 €486 billion to €140 billion, while transactions in *portfolio investment* assets switched from net sales/amortisations of euro area non-MFI *equities* of €1 billion to net purchases of €94 billion.

In May 2017 the *Eurosystem's* stock of *reserve assets* decreased to €699.5 billion from €716.9 billion in the previous month (see Table 3). This decrease (€17.4 billion) is mainly explained by negative price changes and exchange rate developments (€10.8 billion and €6.8 billion, respectively).

### **Data revisions**

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

### **Additional information**

- Time-series data: the [ECB's Statistical Data Warehouse \(SDW\)](#)
- [Methodological information](#)
- [Monetary presentation of the balance of payments](#)
- [Next press releases:](#)
  - monthly balance of payments: **18 August 2017** (reference data up to June 2017);
  - quarterly balance of payments and international investment position: **4 October 2017** (reference data up to the second 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							
	May 2016	May 2017	May	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>CURRENT ACCOUNT</b>	371.0	348.7	35.9	33.2	29.6	31.3	34.1	23.5	28.0	24.5	22.8	34.3	33.8	23.5	30.1
<i>Memo: as a percentage of GDP</i>	3.5	3.2													
Credit	3,604.6	3,738.3	302.4	300.4	298.3	303.1	305.7	308.8	316.4	314.9	317.9	319.2	321.2	312.1	320.2
Debit	3,233.6	3,389.7	266.4	267.3	268.7	271.8	271.7	285.4	288.4	290.4	295.1	284.9	287.4	288.6	290.0
Goods	364.9	348.0	32.4	33.3	29.5	30.5	33.0	27.8	30.1	30.7	23.8	28.0	29.0	25.2	26.9
Credit (exports)	2,091.8	2,177.3	173.2	175.1	173.5	175.9	177.2	177.7	182.8	184.5	183.2	187.2	188.6	181.9	189.6
Debit (imports)	1,726.9	1,829.4	140.8	141.8	143.9	145.4	144.3	150.0	152.7	153.8	159.4	159.1	159.6	156.7	162.6
Services	65.4	49.1	4.7	4.9	6.1	6.4	7.2	-1.2	-2.4	-1.9	2.5	8.2	9.6	7.1	2.6
Credit (exports)	779.5	804.4	64.7	64.1	65.0	65.4	67.2	67.0	66.5	66.0	68.7	69.9	69.4	68.1	67.0
Debit (imports)	714.1	755.4	60.0	59.3	58.9	59.0	59.9	68.3	68.9	67.9	66.2	61.7	59.8	61.0	64.5
Primary income	62.1	93.6	9.1	4.6	7.0	8.5	7.0	9.8	13.2	5.7	9.2	2.8	4.6	9.8	11.4
Credit	626.8	646.7	55.3	51.8	51.1	53.0	51.7	55.1	58.2	53.9	57.4	53.2	52.9	53.9	54.5
Debit	564.6	553.0	46.2	47.2	44.1	44.5	44.7	45.3	45.0	48.2	48.2	50.4	48.3	44.1	43.2
Secondary income	-121.4	-142.0	-10.2	-9.6	-13.0	-14.2	-13.2	-12.8	-13.0	-10.0	-12.7	-4.8	-9.4	-18.6	-10.7
Credit	106.6	109.9	9.1	9.4	8.8	8.8	9.6	8.9	8.8	10.5	8.6	8.9	10.3	8.2	9.0
Debit	228.0	251.9	19.3	19.0	21.8	22.9	22.8	21.8	21.8	20.5	21.3	13.7	19.7	26.8	19.8

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						April 2017			May 2017		
	May 2016			May 2017			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
<b>CURRENT ACCOUNT</b>	373.8	3,622.0	3,248.2	355.7	3,751.4	3,395.6	22.8	297.2	274.4	18.3	329.0	310.7
Goods	370.7	2,108.6	1,737.9	351.1	2,190.0	1,838.9	24.8	173.3	148.6	28.9	196.3	167.4
Services	65.0	781.4	716.4	47.4	804.8	757.4	5.8	63.3	57.5	3.5	67.7	64.2
Primary income	61.6	625.7	564.0	94.6	646.3	551.7	7.6	52.1	44.5	-6.2	54.3	60.5
Secondary income	-123.5	106.3	229.9	-137.4	110.3	247.7	-15.3	8.5	23.8	-7.9	10.6	18.6
<b>CAPITAL ACCOUNT</b>	-18.9	44.2	63.1	-15.7	28.4	44.2	-0.3	1.6	2.0	0.2	1.5	1.3
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>FINANCIAL ACCOUNT <sup>1)</sup></b>	362.7	911.1	548.4	338.0	1,101.3	763.3	14.1	148.6	134.5	22.7	96.3	73.7
Direct investment	101.5	591.3	489.8	172.8	344.5	171.7	20.2	27.6	7.4	4.1	22.2	18.1
Equity	105.5	530.9	425.4	232.9	332.0	99.0	8.6	12.4	3.7	7.0	17.3	10.3
Debt instruments	-4.0	60.4	64.4	-60.2	12.5	72.7	11.6	15.3	3.7	-2.8	4.9	7.8
Portfolio investment	481.2	378.9	-102.2	370.2	474.3	104.0	50.2	44.0	-6.2	8.3	78.0	69.7
Equity	-117.7	-19.7	98.0	-193.6	103.8	297.3	-8.2	22.4	30.5	-32.3	14.6	46.9
Debt securities	598.9	398.7	-200.3	563.8	370.5	-193.3	58.4	21.6	-36.8	40.6	63.4	22.8
Short-term	29.0	1.8	-27.2	15.5	55.1	39.6	-22.2	-21.4	0.7	21.4	22.1	0.6
Long-term	569.9	396.8	-173.1	548.3	315.4	-232.9	80.5	43.1	-37.5	19.2	41.3	22.2
<i>Memo: Direct and portfolio investment</i>	582.7	970.2	387.6	543.0	818.7	275.7	70.4	71.6	1.2	12.4	100.2	87.8
Financial derivatives	46.1			49.0			1.0			3.2		
Other investment	-278.9	-118.1	160.8	-261.4	226.2	487.6	-52.8	80.5	133.3	5.6	-8.5	-14.1
Eurosysteem	-33.6	-2.3	31.3	-132.9	1.3	134.3	30.5	-5.6	-36.0	5.8	-3.4	-9.2
MFIs (excluding the Eurosysteem)	-210.8	-161.8	49.0	-87.9	178.2	266.2	-48.5	101.4	149.9	-10.6	-9.7	0.8
General government	12.7	-4.6	-17.3	-7.7	-4.8	2.9	-2.7	-0.0	2.7	-1.1	-1.3	-0.2
Other sectors	-47.2	50.6	97.8	-32.8	51.4	84.2	-32.1	-15.3	16.8	11.5	6.0	-5.5
Of which: currency and deposits	-284.6	-173.4	111.2	-301.7	65.9	367.6	-139.7	-13.8	125.9	1.2	-12.1	-13.3
Reserve assets		12.8			7.4			-4.5			1.4	
Errors and omissions	7.8			-2.0			-8.3			4.2		
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)

	Jan.17	Feb.17	Mar.17	Apr.17				May.17					
				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>707.0</b>	<b>735.7</b>	<b>726.6</b>	<b>-4.5</b>	<b>-6.3</b>	<b>-0.0</b>	<b>1.2</b>	<b>716.9</b>	<b>1.4</b>	<b>-6.8</b>	<b>-10.8</b>	<b>-1.1</b>	<b>699.5</b>
<b>Monetary gold</b>	<b>388.5</b>	<b>410.3</b>	<b>402.8</b>	<b>-0.0</b>	<b>-</b>	<b>-0.4</b>	<b>-0.0</b>	<b>402.4</b>	<b>0.0</b>	<b>-</b>	<b>-11.1</b>	<b>-0.1</b>	<b>391.3</b>
<b>Gold bullion</b>	<b>381.9</b>	<b>403.4</b>	<b>395.8</b>	<b>0.2</b>	<b>-</b>	<b>-0.6</b>	<b>-0.0</b>	<b>395.6</b>	<b>0.0</b>	<b>-</b>	<b>-10.9</b>	<b>-0.1</b>	<b>384.7</b>
<b>Unallocated gold accounts</b>	<b>6.6</b>	<b>7.0</b>	<b>7.0</b>	<b>-0.2</b>	<b>-</b>	<b>-0.0</b>	<b>0.0</b>	<b>6.8</b>	<b>0.0</b>	<b>-</b>	<b>-0.2</b>	<b>0.0</b>	<b>6.6</b>
<b>Special drawing rights</b>	<b>51.9</b>	<b>52.5</b>	<b>52.2</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-</b>	<b>-0.0</b>	<b>51.5</b>	<b>0.0</b>	<b>-0.8</b>	<b>-</b>	<b>-0.0</b>	<b>50.7</b>
<b>Reserve position in the IMF</b>	<b>22.8</b>	<b>22.1</b>	<b>21.9</b>	<b>0.1</b>	<b>-0.2</b>	<b>-</b>	<b>-0.0</b>	<b>21.7</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-</b>	<b>0.0</b>	<b>21.2</b>
<b>Other reserve assets</b>	<b>243.8</b>	<b>250.8</b>	<b>249.6</b>	<b>-4.5</b>	<b>-5.4</b>	<b>0.4</b>	<b>1.2</b>	<b>241.2</b>	<b>1.5</b>	<b>-5.7</b>	<b>0.2</b>	<b>-1.0</b>	<b>236.2</b>
<b>Currency and deposits</b>	<b>31.9</b>	<b>35.6</b>	<b>36.9</b>	<b>2.5</b>	<b>-0.8</b>	<b>-</b>	<b>-0.0</b>	<b>38.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-</b>	<b>-0.0</b>	<b>37.0</b>
<b>Claims on monetary authorities</b>	<b>25.4</b>	<b>29.3</b>	<b>30.0</b>	<b>2.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.5</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.3</b>
<b>Claim on other entities</b>	<b>6.5</b>	<b>6.3</b>	<b>6.9</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.1</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.8</b>
<b>Securities</b>	<b>208.3</b>	<b>211.4</b>	<b>208.1</b>	<b>-6.7</b>	<b>-4.6</b>	<b>0.2</b>	<b>1.3</b>	<b>198.4</b>	<b>2.7</b>	<b>-4.8</b>	<b>0.1</b>	<b>-0.9</b>	<b>195.4</b>
<b>Debt securities</b>	<b>207.6</b>	<b>210.6</b>	<b>207.3</b>	<b>-6.7</b>	<b>-4.5</b>	<b>0.2</b>	<b>1.3</b>	<b>197.6</b>	<b>2.7</b>	<b>-4.8</b>	<b>0.1</b>	<b>-0.9</b>	<b>194.6</b>
<b>Short-term</b>	<b>31.7</b>	<b>36.1</b>	<b>38.2</b>	<b>1.4</b>	<b>-0.8</b>	<b>0.0</b>	<b>-0.2</b>	<b>38.6</b>	<b>1.7</b>	<b>-0.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>39.2</b>
<b>Long-term</b>	<b>175.9</b>	<b>174.6</b>	<b>169.1</b>	<b>-8.0</b>	<b>-3.7</b>	<b>0.2</b>	<b>1.5</b>	<b>159.0</b>	<b>1.0</b>	<b>-3.9</b>	<b>0.1</b>	<b>-0.7</b>	<b>155.4</b>
<b>Equity and investment fund shares</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.8</b>
<b>Financial derivatives (net)</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.2</b>
<b>Other claims</b>	<b>3.6</b>	<b>3.9</b>	<b>4.8</b>	<b>-0.6</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>4.2</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>3.6</b>

Source: ECB.