



EUROPEAN CENTRAL BANK

EUROSYSTEM

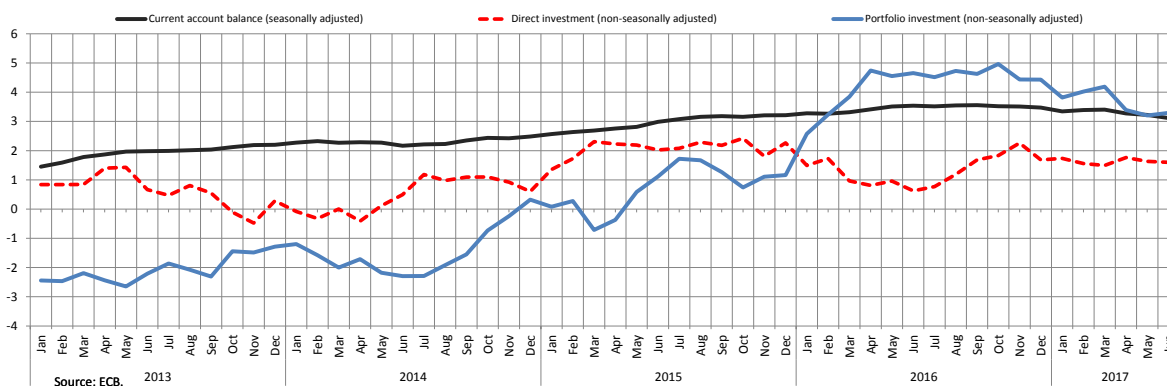
# PRESS RELEASE

18 August 2017

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

- In June 2017 the current account of the euro area recorded a surplus of €21.2 billion.<sup>1</sup>
- In the financial account, combined direct and portfolio investment recorded net acquisitions of assets of €34 billion and net incurrences of liabilities of €39 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 €21.2 billion in June 2017 (see Table 1). This reflected surpluses for *goods* (€27.4 billion), *primary income* (€4.6 billion) and *services* (€2.2 billion), which were partly offset by a deficit for *secondary income* (€13.0 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.

European Central Bank Directorate General Communications  
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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The 12-month cumulated current account for the period ending in June 2017 recorded a surplus of €336.5 billion (3.1% of euro area GDP), compared with one of €375.0 billion (3.5% of euro area GDP) for the 12 months to June 2016 (see Table 1 and Chart 1). This development was due to decreases in the surpluses for *goods* (from €369.0 billion to €341.1 billion) and *services* (from €63.3 billion to €46.5 billion), and an increase in the deficit for *secondary income* (from €120.0 billion to €144.8 billion). These were partly offset by an increase in the surplus for *primary income* (from €62.6 billion to €93.7 billion).

### **Financial account**

In June 2017 *combined direct and portfolio investment* recorded net acquisitions of assets of €34 billion and net incurrences of liabilities of €39 billion (see Table 2).

Euro area residents recorded net disposals of €40 billion of *direct investment* assets as a result of net disinvestments in *equity* (€32 billion) and *debt instruments* (€8 billion). *Direct investment* liabilities increased by €5 billion as a result of net acquisitions of euro area *equity* (€9 billion) by non-euro area residents, which were partly offset by net disposals of *debt instruments* by non-euro area residents (€4 billion).

With regard to *portfolio investment* assets, euro area residents made net acquisitions of foreign securities amounting to €73 billion. This resulted from net acquisitions of *equity* (€17 billion) and *debt securities* (€16 billion of a *short-term* and €41 billion of a *long-term* maturity). *Portfolio investment* liabilities increased by €34 billion as a result of non-euro area residents' net acquisitions of euro area *equity* (€43 billion) and, to a lesser extent, *long-term debt securities* (€3 billion), which were partly offset by net sales/amortisations of *short-term debt securities* (€11 billion) by non-euro area residents.

The euro area net *financial derivatives* account (assets minus liabilities) recorded negative net flows of €9 billion.

*Other investment* recorded decreases of €90 billion in assets and €197 billion in liabilities. The decrease in assets is mainly attributable to the *MFI sector (excluding the Eurosystem)* (€115 billion), which was partly offset by an increase in other investment assets of *other sectors* (€25 billion). The decrease in liabilities was largely explained by the *MFI sector (excluding the Eurosystem)* (€200 billion).

In the 12 months to June 2017 *combined direct and portfolio investment* recorded increases of €841 billion in assets and €312 billion in liabilities, compared with increases of €921 billion and €362 billion respectively in the 12 months to June 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 activity.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area monetary financial institutions (MFIs) decreased by €187 billion in the 12 months to June 2017, compared

with a decrease of €131 billion in the 12 months to June 2016. This still reflects primarily a 12-month cumulated current account surplus (€319.3 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 €462 billion to €129 billion, while transactions in *portfolio investment* assets switched from net sales/amortisations of euro area non-MFI *equities* of €11 billion to net purchases of €116 billion.

In June 2017 the *Eurosystem's* stock of *reserve assets* decreased to €682.7 billion from €699.5 billion in the previous month (see Table 3). This decrease (€16.8 billion) is mainly explained by negative price changes (€13.8 billion), particularly of monetary gold, and exchange rate developments (€4.4 billion).

### **Data revisions**

This press release incorporates revisions to the data for April and May 2017. These revisions have resulted in a decrease of the portfolio investment account by €24 billion and changes to the net errors and omissions sign for May 2017.

### **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: **19 September 2017** (reference data up to July 2017);
  - quarterly balance of payments and international investment position: **4 October 2017** (reference data up to the second quarter of 2017).

**For media queries, please contact Philippe Rispal, tel.: +49 69 1344 5482.**

### **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](#)

## 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							
	Jun. 2016	June 2017	June	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>CURRENT ACCOUNT</b>	375.0	336.5	33.2	29.6	31.3	34.1	23.5	28.0	24.5	22.8	34.3	33.8	23.0	30.5	21.2
<i>Memo: as a percentage of GDP</i>	3.5	3.1													
<b>Credit</b>	3,602.9	3,751.0	300.4	298.3	303.1	305.7	308.8	316.4	314.9	317.9	319.2	321.2	312.4	321.2	311.9
<b>Debit</b>	3,227.9	3,414.6	267.3	268.7	271.8	271.7	285.4	288.4	290.4	295.1	284.9	287.4	289.4	290.7	290.7
<b>Goods</b>	369.0	341.1	33.3	29.5	30.5	33.0	27.8	30.1	30.7	23.8	28.0	29.0	24.5	26.6	27.4
Credit (exports)	2,089.2	2,186.6	175.1	173.5	175.9	177.2	177.7	182.8	184.5	183.2	187.2	188.6	182.0	188.8	185.0
Debit (imports)	1,720.2	1,845.6	141.8	143.9	145.4	144.3	150.0	152.7	153.8	159.4	159.1	159.6	157.5	162.2	157.6
<b>Services</b>	63.3	46.5	4.9	6.1	6.4	7.2	-1.2	-2.4	-1.9	2.5	8.2	9.6	7.1	2.7	2.2
Credit (exports)	778.6	808.7	64.1	65.0	65.4	67.2	67.0	66.5	66.0	68.7	69.9	69.4	68.1	67.3	68.0
Debit (imports)	715.3	762.2	59.3	58.9	59.0	59.9	68.3	68.9	67.9	66.2	61.7	59.8	61.0	64.6	65.9
<b>Primary income</b>	62.6	93.7	4.6	7.0	8.5	7.0	9.8	13.2	5.7	9.2	2.8	4.6	10.0	11.3	4.6
Credit	627.7	647.4	51.8	51.1	53.0	51.7	55.1	58.2	53.9	57.4	53.2	52.9	54.0	56.0	50.9
Debit	565.1	553.6	47.2	44.1	44.5	44.7	45.3	45.0	48.2	48.2	50.4	48.3	44.0	44.7	46.3
<b>Secondary income</b>	-120.0	-144.8	-9.6	-13.0	-14.2	-13.2	-12.8	-13.0	-10.0	-12.7	-4.8	-9.4	-18.6	-10.1	-13.0
Credit	107.4	108.4	9.4	8.8	8.8	9.6	8.9	8.8	10.5	8.6	8.9	10.3	8.2	9.1	7.9
Debit	227.4	253.2	19.0	21.8	22.9	22.8	21.8	21.8	20.5	21.3	13.7	19.7	26.9	19.2	20.9

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						May 2017			June 2017		
	June 2016			June 2017			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
<b>CURRENT ACCOUNT</b>	378.1	3,622.0	3,243.9	341.5	3,758.2	3,416.7	17.9	330.0	312.0	28.1	329.0	300.9
Goods	375.6	2,107.8	1,732.2	343.0	2,194.3	1,851.3	28.6	195.5	166.9	32.3	192.7	160.4
Services	62.7	780.6	717.9	45.0	808.6	763.5	3.6	68.0	64.4	4.6	72.5	67.9
Primary income	61.8	626.4	564.6	93.9	646.7	552.9	-7.0	55.8	62.7	2.3	55.1	52.8
Secondary income	-122.0	107.2	229.2	-140.3	108.6	248.9	-7.4	10.7	18.0	-11.1	8.7	19.8
<b>CAPITAL ACCOUNT</b>	10.9	43.0	32.2	-13.9	28.5	42.4	0.3	1.6	1.3	1.1	2.4	1.3
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>FINANCIAL ACCOUNT <sup>1)</sup></b>	372.6	954.8	582.2	385.9	1,065.7	679.8	8.5	97.8	89.3	94.6	-63.1	-157.7
Direct investment	66.2	534.4	468.3	172.7	334.3	161.6	7.7	22.9	15.2	-44.4	-39.7	4.7
Equity	117.7	507.6	389.9	186.0	279.4	93.4	8.6	17.5	8.9	-40.5	-31.8	8.7
Debt instruments	-51.5	26.8	78.4	-13.3	54.9	68.2	-0.9	5.4	6.3	-3.8	-7.9	-4.0
Portfolio investment	493.2	386.6	-106.5	355.8	506.3	150.5	-15.4	79.1	94.5	39.4	73.4	34.0
Equity	-145.2	-30.0	115.2	-211.5	123.2	334.7	-60.0	14.4	74.4	-25.2	17.3	42.5
Debt securities	638.4	416.6	-221.7	567.3	383.1	-184.2	44.6	64.7	20.1	64.6	56.1	-8.5
Short-term	5.1	20.5	15.5	28.4	44.8	16.4	21.7	22.6	1.0	26.5	15.5	-11.0
Long-term	633.3	396.1	-237.2	538.9	338.3	-200.6	22.9	42.1	19.1	38.1	40.6	2.6
<i>Memo: Direct and portfolio investment</i>	559.3	921.1	361.7	528.5	840.6	312.1	-7.7	101.9	109.7	-5.0	33.7	38.8
Financial derivatives	40.0			50.2			3.1			-8.5		
Other investment	-237.1	-16.7	220.4	-201.0	166.8	367.8	11.7	-8.7	-20.4	106.7	-89.8	-196.5
Eurosysteem	-47.2	-0.7	46.6	-115.3	1.7	117.0	5.8	-3.4	-9.2	-0.5	2.6	3.2
MFIs (excluding the Eurosysteem)	-187.0	-93.2	93.8	-35.9	107.1	143.0	-11.3	-10.3	1.0	85.4	-114.5	-199.9
General government	14.7	7.5	-7.2	-10.3	-11.0	-0.7	-1.4	-1.3	0.1	-3.2	-2.4	0.7
Other sectors	-17.6	69.6	87.3	-39.4	69.0	108.4	18.6	6.3	-12.3	25.1	24.5	-0.5
Of which: currency and deposits	-201.1	-58.2	142.8	-255.3	29.4	284.7	0.9	-12.2	-13.1	143.5	-20.5	-164.0
Reserve assets		10.4			8.1			1.4			1.4	
Errors and omissions	-16.4			58.2			-9.8			65.4		

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)

	Feb.2017	Mar.2017	Apr.2017	May.2017				Jun.2017					
				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>	735.7	726.6	716.1	1.4	-6.8	-10.8	-0.4	699.5	1.4	-4.4	-13.8	-0.0	682.7
<b>Monetary gold</b>	410.3	402.8	402.4	0.0	-	-11.1	-0.1	391.3	0.0	-	-13.4	-0.1	377.8
<b>Gold bullion</b>	403.4	395.8	395.6	0.0	-	-10.9	-0.1	384.7	0.0	-	-12.9	-0.1	371.4
<b>Unallocated gold accounts</b>	7.0	7.0	6.8	0.0	-	-0.2	0.0	6.6	0.0	-	-0.2	-0.0	6.4
<b>Special drawing rights</b>	52.5	52.2	51.5	0.0	-0.8	-	-0.0	50.7	0.2	-0.6	-	-0.0	50.3
<b>Reserve position in the IMF</b>	22.1	21.9	21.7	-0.1	-0.3	-	0.0	21.2	-0.2	-0.3	-	-0.0	20.8
<b>Other reserve assets</b>	250.8	249.6	240.5	1.5	-5.7	0.2	-0.2	236.2	1.4	-3.5	-0.4	0.0	233.8
<b>Currency and deposits</b>	35.6	36.9	38.6	-0.7	-0.8	-	-0.0	37.0	0.9	-0.8	-	-0.0	37.2
<b>Claims on monetary authorities</b>	29.3	30.0	31.5	-0.5	-	-	-	30.3	-1.6	-	-	-	28.0
<b>Claim on other entities</b>	6.3	6.9	7.1	-0.2	-	-	-	6.8	2.5	-	-	-	9.1
<b>Securities</b>	211.4	208.1	197.6	2.7	-4.8	0.1	-0.2	195.4	-1.0	-2.7	-0.4	0.1	191.5
<b>Debt securities</b>	210.6	207.3	196.8	2.7	-4.8	0.1	-0.2	194.6	-1.0	-2.6	-0.4	0.1	190.7
<b>Short-term</b>	36.1	38.2	38.6	1.7	-0.9	-0.0	-0.2	39.2	-4.6	-0.6	-0.1	0.5	34.4
<b>Long-term</b>	174.6	169.1	158.2	1.0	-3.9	0.1	0.0	155.4	3.7	-2.0	-0.3	-0.4	156.3
<b>Equity and investment fund shares</b>	0.8	0.8	0.8	0.0	-0.0	-0.0	-0.0	0.8	-0.0	-0.0	0.0	-0.0	0.8
<b>Financial derivatives (net)</b>	-0.2	-0.2	0.1	0.0	-	0.1	-0.0	0.2	0.1	-	-0.0	-0.0	0.2
<b>Other claims</b>	3.9	4.8	4.2	-0.6	-0.1	0.0	-0.0	3.6	1.5	-0.1	0.0	-0.1	4.9

Source: ECB.