



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

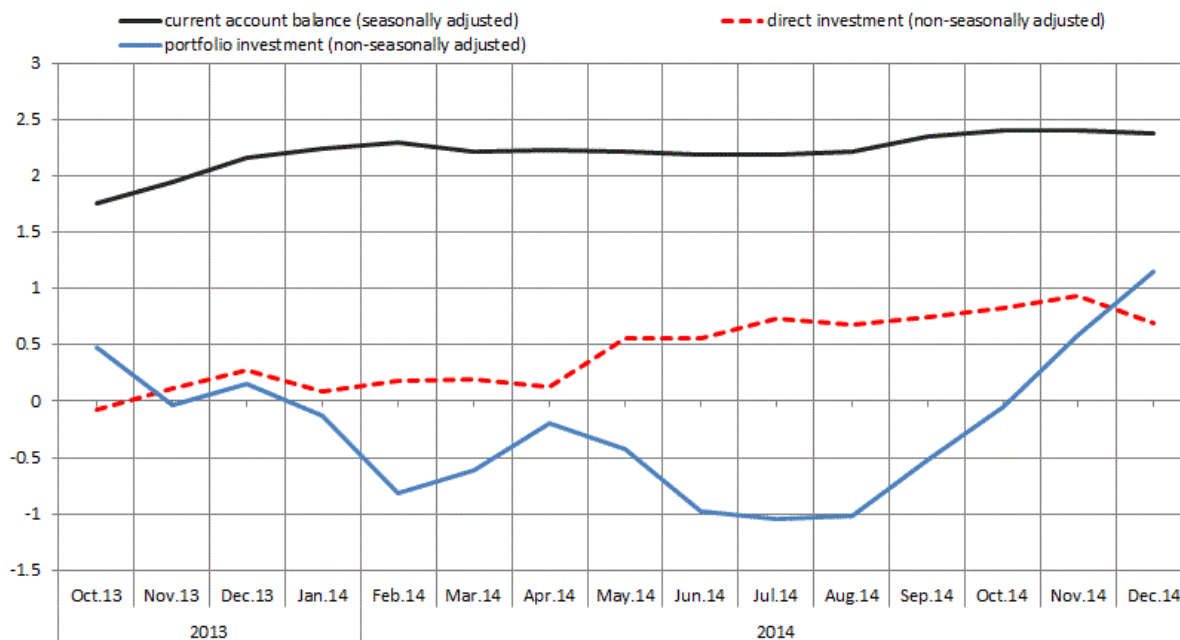
19 February 2015

Euro area monthly balance of payments (December 2014)

- In December 2014, the current account of the euro area recorded a surplus of €17.8 billion¹.
- In the financial account, combined direct and portfolio investment recorded an increase of €5 billion in assets and a decrease of €62 billion in liabilities.

Chart 1: Balance of payments of the euro area: 12-month cumulated transactions

(as a percentage of GDP)



Source: ECB.

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Current account

The *current account* of the euro area recorded a surplus of €17.8 billion in December 2014 (see Table 1). This reflected surpluses for *goods* (€28.1 billion) and *services* (€3.9 billion), which were partly offset by deficits for *secondary income* (€13.8 billion) and, albeit to a lesser extent, *primary income* (€0.4 billion).

The 12-month cumulated *current account* for the period ending in December 2014 recorded a surplus of €240.2 billion (2.4% of euro area GDP), compared with that of €214.2 billion (2.2% of euro area GDP) for the 12 months to December 2013 (see Table 1 and Chart 1). The increase in the *current account* surplus was due mainly to increases in the surpluses for *goods* (from €217.9 billion to €241.8 billion) and *services* (from €70.5 billion to €78.7 billion), whereas the deficit for *secondary income* remained broadly unchanged (€142.9 billion, after €143.7); these effects were partly offset by a decrease in the surplus for *primary income* (from €69.4 billion to €62.6 billion).

Financial account

In the financial account (see Table 2), in December 2014 *combined direct and portfolio investment* recorded an increase of €5 billion in assets and a decrease of €62 billion in liabilities.

Euro area residents recorded a decrease of €30 billion in *direct investment* assets, which was due to decreases in both *debt instruments* (€20 billion) and *equity* (€10 billion). *Direct investment* liabilities decreased as well, by €21 billion, primarily reflecting decreases in *debt instruments* (€19 billion) and, to a lesser extent, in *equity* (€3 billion). As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities in the total amount of €35 billion, which was accounted for by both *equity* (€19 billion) and *debt securities* (€15 billion). Regarding euro area *portfolio investment* liabilities, non-euro area residents made net disposals of euro area securities in the amount of €41 billion, likewise accounted for by both *equity* (€23 billion) and *debt securities* (€18 billion).

The euro area net *financial derivatives account* (assets minus liabilities) recorded net flows of +€2 billion. *Other investment* recorded decreases of €146 billion in assets and €100 billion in liabilities. These developments were largely explained by decreases in the *MFIs excluding the Eurosystem* sector.

The [Eurosystem's stock of reserve assets](#) increased by €20 billion in December 2014 (to €612 billion), which was explained by positive revaluations of €19 billion. Net acquisitions of reserve assets amounted to €1 billion.

In the 12 months to December 2014, *combined direct and portfolio investment* recorded cumulated increases of €492 billion in assets and €308 billion in liabilities, compared with increases of €780 billion and €738 billion respectively in the 12 months to December 2013. This development resulted from a significant decrease in the direct investment activity of both euro area residents abroad and non-residents in the euro area.

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According to the Monetary Presentation of the Balance of Payments, the [net external assets](#) of euro area MFIs increased by €185 billion in the 12 months to December 2014, compared with an increase of €345 billion in the preceding 12-month period. This development in the MFIs' net external assets reflected primarily an increase of €252 billion in the current and capital account balance.

Data revisions

This press release incorporates revisions to the date for October and November 2014. Apart from the reserve assets of the euro area in November 2014, which changed from net disposals of €2 billion to net acquisitions of €1 billion, these revisions have not significantly altered the figures previously published.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#).
- Methodological information: [ECB's website](#).
- [Monetary presentation of the balance of payments](#)
- [Next press releases:](#)
 - o Monthly balance of payments: **20 March 2015** (reference data up to January 2015).
 - o Quarterly balance of payments and international investment position: **9 April 2015** (reference data up to the fourth quarter of 2014)

Annexes

- Table 1: [Current account of the euro area](#)
- Table 2: [Balance of payments of the euro area](#)

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Notes:

- ^[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.

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		2013	2014											
	Dec. 2013	Dec. 2014	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
CURRENT ACCOUNT	214.2	240.2	21.1	20.6	21.0	17.4	19.2	21.2	17.5	17.5	17.8	30.8	19.6	19.9	17.8
<i>Memo: as a percentage of GDP</i>	<i>2.2</i>	<i>2.4</i>													
Credit	3,250.4	3,303.8	274.8	271.9	274.8	270.8	274.1	273.7	281.2	274.1	265.9	289.1	277.7	272.8	277.7
Debit	3,036.3	3,063.6	253.6	251.4	253.8	253.5	254.9	252.5	263.7	256.6	248.1	258.3	258.1	253.0	259.9
Goods	217.9	241.8	19.4	17.5	18.7	16.4	18.6	21.4	18.1	19.6	19.5	25.3	18.3	20.2	28.1
Credit (exports)	1,922.9	1,944.1	162.6	159.2	160.9	156.6	161.4	161.1	162.3	161.8	154.5	172.2	164.0	161.0	169.2
Debit (imports)	1,705.0	1,702.3	143.1	141.7	142.2	140.2	142.8	139.7	144.2	142.2	134.9	146.9	145.7	140.8	141.0
Services	70.5	78.7	7.0	8.2	8.2	8.2	5.8	6.4	7.5	5.5	5.4	5.7	5.9	8.0	3.9
Credit (exports)	640.8	686.4	55.6	55.7	56.3	57.0	55.1	55.6	59.9	57.7	55.9	57.1	58.7	59.3	58.2
Debit (imports)	570.3	607.8	48.5	47.5	48.1	48.8	49.3	49.2	52.4	52.2	50.5	51.3	52.8	51.4	54.3
Primary income	69.4	62.6	6.5	6.3	5.8	6.1	7.5	5.7	6.3	4.2	3.3	7.6	5.3	5.0	-0.4
Credit	599.0	584.7	49.2	49.8	50.3	50.3	51.1	49.8	51.2	47.4	47.9	52.0	47.2	44.7	42.9
Debit	529.5	522.1	42.8	43.5	44.6	44.2	43.6	44.1	44.9	43.2	44.7	44.4	41.9	39.7	43.3
Secondary income	-143.7	-142.9	-11.8	-11.3	-11.7	-13.3	-12.7	-12.4	-14.5	-11.8	-10.4	-7.9	-9.9	-13.3	-13.8
Credit	87.7	88.6	7.4	7.3	7.3	7.0	6.5	7.2	7.8	7.2	7.5	7.8	7.8	7.8	7.5
Debit	231.4	231.5	19.2	18.6	19.0	20.3	19.2	19.5	22.3	19.0	17.9	15.6	17.7	21.1	21.2

Source: ECB.

Table 2: Monthly balance of payments of the euro area

(EUR billions; transactions; non-working day and non-seasonally adjusted data)

	Cumulated figures for the 12-month period ending						November 2014 (revised)			December 2014		
	December 2013			December 2014								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	214.0	3,244.0	3,030.0	235.5	3,301.9	3,066.4	26.5	269.7	243.2	29.2	287.7	258.5
Goods	214.8	1,916.3	1,701.6	241.6	1,943.3	1,701.7	23.0	163.3	140.3	25.2	158.7	133.5
Services	71.1	641.2	570.1	78.1	686.9	608.7	5.9	56.1	50.2	5.8	63.0	57.2
Primary income	71.6	598.9	527.3	59.7	583.2	523.5	8.1	43.0	34.9	12.4	57.3	44.9
Secondary income	-143.4	87.6	231.0	-143.9	88.6	232.5	-10.5	7.2	17.7	-14.2	8.8	22.9
CAPITAL ACCOUNT	21.3	39.0	17.7	20.6	34.7	14.1	2.2	3.4	1.2	2.5	5.2	2.6
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	450.5	785.0	334.5	347.8	730.9	383.1	79.5	147.9	68.4	23.3	-138.5	-161.8
Direct investment	27.4	508.9	481.6	68.6	50.8	-17.8	28.5	17.0	-11.5	-8.4	-29.8	-21.4
Equity	63.5	484.3	420.8	-5.5	-5.8	-0.3	8.4	14.1	5.7	-7.3	-10.0	-2.8
Debt instruments	-36.1	24.6	60.7	74.2	56.6	-17.5	20.1	2.9	-17.2	-1.1	-19.8	-18.6
Portfolio investment	15.2	271.4	256.2	115.2	441.3	326.2	11.4	45.9	34.5	75.6	34.7	-40.9
Equity	15.6	172.9	157.3	-113.0	132.7	245.6	5.5	9.1	3.6	42.1	19.4	-22.7
Debt securities	-0.4	98.5	98.9	228.1	308.7	80.5	5.8	36.8	30.9	33.6	15.3	-18.2
Short-term	-6.4	6.6	13.0	40.8	73.0	32.2	5.6	-0.9	-6.6	-8.1	13.2	21.3
Long-term	6.0	91.9	85.9	187.3	235.6	48.3	0.2	37.7	37.5	41.7	2.2	-39.5
<i>Memo: Direct and portfolio investment</i>	42.6	780.4	737.8	183.8	492.1	308.3	39.9	62.9	23.0	67.2	4.9	-62.3
Financial derivatives	33.1			43.4			3.4			1.6		
Other investment	370.1	-33.2	-403.3	116.1	190.9	74.8	35.4	80.8	45.4	-46.5	-146.0	-99.5
Eurosystem	58.8	-20.0	-78.8	52.5	-6.2	-58.7	-2.0	-1.2	0.9	-5.0	2.9	7.9
MFIs (excluding the Eurosystem)	254.2	-69.4	-323.7	100.1	130.3	30.3	32.8	69.0	36.2	-44.1	-141.1	-97.0
General government	-9.2	-9.6	-0.4	10.3	2.2	-8.1	2.3	6.0	3.6	13.1	-0.7	-13.8
Other sectors	66.2	65.8	-0.4	-46.7	64.6	111.4	2.2	6.9	4.7	-10.5	-7.1	3.4
Of which: currency and deposits	-	-	-	169.9	131.9	-38.0	23.0	60.8	37.8	-26.0	-114.9	-89.0
Reserve assets		4.8			4.5			0.8			1.1	
Errors and omissions	215.2			91.7			50.8			-8.4		

Source: ECB.

1) Financial account: increases in assets and liabilities (+) and decreases in assets and liabilities (-).