



# PRESS RELEASE

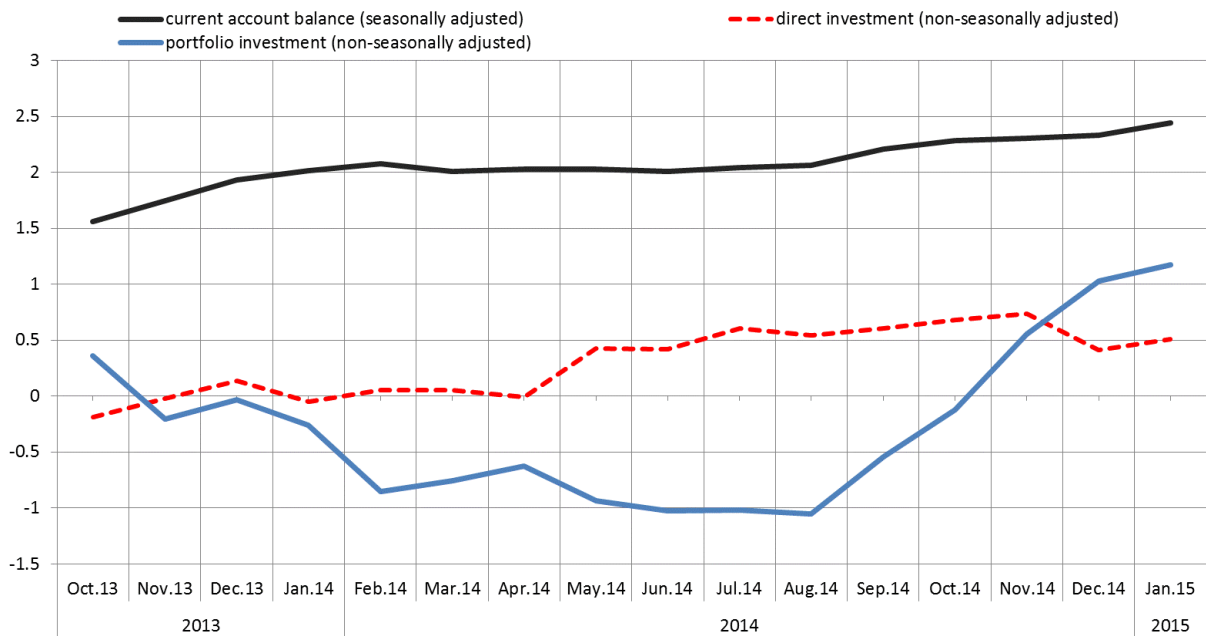
20 March 2015

## Euro area monthly balance of payments (January 2015)

- In January 2015 the current account of the euro area recorded a surplus of €29.4 billion.<sup>1</sup>
- In the financial account, combined direct and portfolio investment recorded increases of €26 billion in assets and €51 billion in liabilities.

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

(as a percentage of GDP)



Source: ECB.

## Current account

The *current account* of the euro area recorded a surplus of €29.4 billion in January 2015 (see Table 1). This reflected surpluses for *goods* (€25.2 billion), *services* (€4.4 billion) and *primary income* (€11.5 billion), which were partly offset by a deficit for *secondary income* (€11.6 billion).

The 12-month cumulated *current account* for the period ending in January 2015 recorded a surplus of €247.2 billion (2.4% of euro area GDP), compared with that of €200.7 billion (2.0% of euro area GDP) for the 12 months to January 2014 (see Table 1 and Chart 1). The increase in the *current account* surplus was due mainly to increases in the surpluses for *goods* (from €223.7 billion to €250.9 billion), *services* (from €69.5 billion to €75.4 billion) and *primary income* (from €48.6 billion to €62.3 billion), whereas the deficit for *secondary income* remained broadly unchanged (at €141.3 billion, compared to €141.0 billion).

## Financial account

In the financial account (see Table 2), in January 2015 *combined direct and portfolio investment* recorded an increase of €26 billion in assets and of €51 billion in liabilities.

Euro area residents recorded an increase of €12 billion in *direct investment* assets, which was due to an increase in *equity* (€18 billion) that was partially offset by a decrease in *debt instruments* (€6 billion). *Direct investment* liabilities increased as well, by €7 billion, owing to an increase in *equity* (€10 billion), which was partially compensated for by a decrease in *debt instruments* (€3 billion). As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities for a total amount of €14 billion, owing to an increase in *long-term debt securities* (€39 billion) that was counterbalanced by a decrease in *short-term debt securities* (€19 billion) and *equity* (€6 billion). Regarding euro area *portfolio investment* liabilities, non-euro area residents made net acquisitions of euro area securities in an amount of €44 billion, mostly consisting of *equity* (€43 billion).

The euro area net *financial derivatives account* (assets minus liabilities) recorded positive net flows of €6 billion. *Other investment* recorded increases of €219 billion in assets and €221 billion in liabilities. These developments were largely explained by increases in the *MFIs excluding the Eurosystem* sector.

The Eurosystem's stock of reserve assets increased by €65 billion in January 2015 (to €678 billion), which was explained entirely by positive revaluations also on account of the depreciation of the euro, whereas net acquisitions of reserve assets were close to zero.

In the 12 months to January 2015 *combined direct and portfolio investment* recorded cumulated increases of €471 billion in assets and €301 billion in liabilities, compared with increases of €758 billion and €789 billion respectively in the 12 months to January 2014. This development

European Central Bank Directorate General Communications

Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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resulted from a significant 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 increased by €165 billion in the 12 months to January 2015, compared with an increase of €316 billion in the preceding 12-month period. This development in the MFIs' net external assets reflected primarily an increase of €256 billion in the current and capital account balance.

### The inclusion of Lithuania in euro area external statistics

When Lithuania adopted the euro on 1 January 2015, its economic agents became euro area residents. This press release shows, for the first time, a time series for the balance of payments of the enlarged euro area. In addition, the international investment position statistics have been recalculated to take into account the enlargement (available on the ECB's website).

The changes to the euro area external statistics involve: (i) the inclusion of transactions between residents in Lithuania and non-euro area residents; and (ii) the exclusion of transactions between euro area residents and residents in Lithuania. In general, Lithuania's accession has had a minor impact on the overall euro area figures.

### Data revisions

This press release incorporates revisions for the entire period starting in January 2013, reflecting the inclusion of Lithuania in the euro area aggregates also for the periods before 2015. These revisions have not significantly altered the figures previously published.

The *primary income* account in December 2014 has been revised significantly as a result of new information unrelated to the enlargement of the euro area.

### 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: **17 April 2015** (reference data up to February 2015);

- 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](#)

**For media queries, please contact Rocio Gonzalez, Tel.: +49 69 1344 6451.**

## **Notes:**

- <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.

**Table 1: Current account of the euro area**

(EUR billions unless otherwise indicated; transactions; working day and seasonally adjusted data)

|                                     | Cumulated figures<br>for the 12-month<br>period ending |               | 2014         |              |              |              |              |              |              |              |             |              |              |              | 2015         |
|-------------------------------------|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
|                                     | Jan. 2014  | Jan. 2015     | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         | Aug.         | Sep.        | Oct.         | Nov.         | Dec.         | Jan.         |
| <b>CURRENT ACCOUNT</b>              | <b>200.7</b>   | <b>247.2</b>  | <b>18.1</b>  | <b>19.1</b>  | <b>15.2</b>  | <b>16.9</b>  | <b>18.6</b>  | <b>16.6</b>  | <b>17.1</b>  | <b>16.2</b>  | <b>31.4</b> | <b>23.2</b>  | <b>20.9</b>  | <b>22.5</b>  | <b>29.4</b>  |
| <i>Memo: as a percentage of GDP</i> | <i>2.0</i>   | <i>2.4</i>    |              |              |              |              |              |              |              |              |             |              |              |              |              |
| Credit                              | 3,265.1  | 3,326.8       | 274.3        | 273.9        | 271.0        | 275.8        | 275.0        | 280.9        | 275.6        | 266.8        | 290.2       | 280.3        | 276.2        | 280.3        | 280.7        |
| Debit                               | 3,064.4  | 3,079.5       | 256.2        | 254.8        | 255.8        | 258.9        | 256.4        | 264.3        | 258.5        | 250.6        | 258.8       | 257.1        | 255.2        | 257.8        | 251.3        |
| <b>Goods</b>                        | <b>223.7</b>   | <b>250.9</b>  | <b>16.1</b>  | <b>18.8</b>  | <b>14.5</b>  | <b>18.5</b>  | <b>19.9</b>  | <b>19.3</b>  | <b>18.4</b>  | <b>17.6</b>  | <b>28.6</b> | <b>23.0</b>  | <b>21.7</b>  | <b>25.7</b>  | <b>25.2</b>  |
| Credit (exports)                    | 1,930.5  | 1,954.1       | 160.9        | 160.5        | 156.7        | 163.6        | 161.8        | 164.1        | 162.5        | 153.7        | 173.4       | 166.1        | 162.8        | 167.2        | 161.7        |
| Debit (imports)                     | 1,706.8  | 1,703.1       | 144.8        | 141.7        | 142.2        | 145.1        | 141.9        | 144.9        | 144.1        | 136.1        | 144.8       | 143.1        | 141.2        | 141.5        | 136.6        |
| <b>Services</b>                     | <b>69.5</b>  | <b>75.4</b>   | <b>9.0</b>   | <b>7.7</b>   | <b>8.1</b>   | <b>5.9</b>   | <b>6.4</b>   | <b>6.9</b>   | <b>6.3</b>   | <b>5.9</b>   | <b>6.3</b>  | <b>6.6</b>   | <b>6.7</b>   | <b>4.2</b>   | <b>4.4</b>   |
| Credit (exports)                    | 646.6  | 692.4         | 56.3         | 56.0         | 57.1         | 55.2         | 56.3         | 59.2         | 57.6         | 57.2         | 58.0        | 58.9         | 59.2         | 58.8         | 58.8         |
| Debit (imports)                     | 577.1  | 617.0         | 47.3         | 48.4         | 49.0         | 49.3         | 49.9         | 52.3         | 51.3         | 51.4         | 51.7        | 52.2         | 52.5         | 54.6         | 54.5         |
| <b>Primary income</b>               | <b>48.6</b>  | <b>62.3</b>   | <b>4.1</b>   | <b>4.7</b>   | <b>5.0</b>   | <b>5.3</b>   | <b>4.2</b>   | <b>4.2</b>   | <b>3.9</b>   | <b>3.1</b>   | <b>6.3</b>  | <b>4.2</b>   | <b>5.0</b>   | <b>4.8</b>   | <b>11.5</b>  |
| Credit                              | 599.1  | 588.6         | 49.7         | 50.0         | 50.1         | 50.5         | 49.6         | 49.6         | 48.1         | 48.2         | 51.0        | 47.4         | 46.2         | 46.4         | 51.7         |
| Debit                               | 550.5  | 526.4         | 45.7         | 45.3         | 45.1         | 45.2         | 45.4         | 45.3         | 44.2         | 45.1         | 44.7        | 43.1         | 41.1         | 41.6         | 40.2         |
| <b>Secondary income</b>             | <b>-141.0</b>  | <b>-141.3</b> | <b>-11.0</b> | <b>-12.0</b> | <b>-12.4</b> | <b>-12.7</b> | <b>-11.9</b> | <b>-13.8</b> | <b>-11.4</b> | <b>-10.3</b> | <b>-9.7</b> | <b>-10.6</b> | <b>-12.5</b> | <b>-12.3</b> | <b>-11.6</b> |
| Credit                              | 88.9   | 91.7          | 7.4          | 7.4          | 7.1          | 6.6          | 7.3          | 8.0          | 7.4          | 7.7          | 7.9         | 8.0          | 7.9          | 7.8          | 8.4          |
| Debit                               | 230.0  | 233.0         | 18.4         | 19.5         | 19.6         | 19.2         | 19.2         | 21.8         | 18.8         | 18.0         | 17.6        | 18.7         | 20.4         | 20.1         | 20.1         |

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 |                |                    |              |                |                    | December 2014 (revised) |               |                    | January 2015 |               |                    |
|--|--|----------------|--------------------|--------------|----------------|--------------------|-------------------------|---------------|--------------------|--------------|---------------|--------------------|
|  | January 2014                                     |                |                    | January 2015 |                |                    |                         |               |                    |              |               |                    |
|  | Net  | Credit         | Debit              | Net          | Credit         | Debit              | Net                     | Credit        | Debit              | Net          | Credit        | Debit              |
| <b>CURRENT ACCOUNT</b>                       | <b>199.6</b>                                     | <b>3,258.1</b> | <b>3,058.5</b>     | <b>240.2</b> | <b>3,322.4</b> | <b>3,082.1</b>     | <b>35.2</b>             | <b>294.7</b>  | <b>259.6</b>       | <b>8.2</b>   | <b>254.0</b>  | <b>245.9</b>       |
| Goods  | 218.5  | 1,923.9        | 1,705.4            | 247.7        | 1,950.4        | 1,702.7            | 25.9                    | 161.4         | 135.5              | 10.5         | 146.6         | 136.1              |
| Services                                     | 70.1   | 646.5          | 576.5              | 75.5         | 692.5          | 617.0              | 6.2                     | 63.8          | 57.6               | 2.6          | 54.1          | 51.5               |
| Primary income                               | 51.3   | 598.9          | 547.6              | 60.2         | 588.0          | 527.8              | 16.6                    | 60.4          | 43.8               | 9.9          | 45.7          | 35.8               |
| Secondary income                             | -140.2   | 88.8           | 228.9              | -143.1       | 91.5           | 234.7              | -13.6                   | 9.1           | 22.7               | -14.9        | 7.6           | 22.5               |
| <b>CAPITAL ACCOUNT</b>                       | <b>23.3</b>                                      | <b>40.7</b>    | <b>17.4</b>        | <b>20.9</b>  | <b>35.4</b>    | <b>14.5</b>        | <b>2.6</b>              | <b>5.2</b>    | <b>2.6</b>         | <b>0.4</b>   | <b>2.0</b>    | <b>1.6</b>         |
|  |  |                |                    |              |                |                    |                         |               |                    |              |               |                    |
|  | <b>Net</b>                                       | <b>Assets</b>  | <b>Liabilities</b> | <b>Net</b>   | <b>Assets</b>  | <b>Liabilities</b> | <b>Net</b>              | <b>Assets</b> | <b>Liabilities</b> | <b>Net</b>   | <b>Assets</b> | <b>Liabilities</b> |
| <b>FINANCIAL ACCOUNT<sup>1)</sup></b>        | <b>401.8</b>                                     | <b>843.9</b>   | <b>442.2</b>       | <b>324.5</b> | <b>785.6</b>   | <b>461.1</b>       | <b>7.0</b>              | <b>-146.3</b> | <b>-153.3</b>      | <b>-22.2</b> | <b>250.0</b>  | <b>272.2</b>       |
| <b>Direct investment</b>                     | <b>-5.0</b>                                      | <b>510.3</b>   | <b>515.3</b>       | <b>51.6</b>  | <b>27.0</b>    | <b>-24.6</b>       | <b>-16.7</b>            | <b>-37.2</b>  | <b>-20.5</b>       | <b>5.0</b>   | <b>12.1</b>   | <b>7.2</b>         |
| Equity                                       | 14.2   | 451.3          | 437.1              | -9.6         | -8.2           | 1.5                | -15.3                   | -17.7         | -2.4               | 8.0          | 18.1          | 10.1               |
| Debt instruments                             | -19.2  | 59.0           | 78.2               | 61.2         | 35.2           | -26.1              | -1.4                    | -19.5         | -18.1              | -3.0         | -6.0          | -3.0               |
| <b>Portfolio investment</b>                  | <b>-26.1</b>                                     | <b>247.2</b>   | <b>273.2</b>       | <b>118.5</b> | <b>444.2</b>   | <b>325.7</b>       | <b>65.6</b>             | <b>34.3</b>   | <b>-31.3</b>       | <b>-29.8</b> | <b>14.0</b>   | <b>43.8</b>        |
| Equity                                       | -9.5   | 157.5          | 167.1              | -154.7       | 121.9          | 276.7              | 42.0                    | 19.3          | -22.7              | -49.3        | -6.4          | 42.9               |
| Debt securities                              | -16.6  | 89.6           | 106.2              | 273.3        | 322.3          | 49.0               | 23.5                    | 14.9          | -8.6               | 19.6         | 20.4          | 0.9                |
| Short-term                                   | -22.3  | 6.7            | 29.0               | 54.3         | 50.4           | -3.9               | -8.6                    | 12.9          | 21.6               | -13.8        | -18.8         | -5.1               |
| Long-term                                    | 5.8  | 82.9           | 77.2               | 219.0        | 271.9          | 52.9               | 32.2                    | 2.0           | -30.2              | 33.3         | 39.3          | 5.9                |
| <i>Memo: Direct and portfolio investment</i> | -31.1  | 757.5          | 788.6              | 170.1        | 471.2          | 301.1              | 48.8                    | -3.0          | -51.8              | -24.8        | 26.2          | 51.0               |
| <b>Financial derivatives</b>                 | <b>33.5</b>                                      |                |                    | <b>49.4</b>  |                |                    | <b>1.6</b>              |               |                    | <b>5.5</b>   |               |                    |
| <b>Other investment</b>                      | <b>396.7</b>                                     | <b>50.3</b>    | <b>-346.4</b>      | <b>103.2</b> | <b>263.2</b>   | <b>160.0</b>       | <b>-44.5</b>            | <b>-146.0</b> | <b>-101.5</b>      | <b>-2.7</b>  | <b>218.5</b>  | <b>221.2</b>       |
| Eurosystem                                   | 52.2   | -22.9          | -75.0              | 10.5         | -5.6           | -16.1              | -3.4                    | 4.4           | 7.8                | -49.6        | -6.5          | 43.1               |
| MFIs (excluding the Eurosystem)              | 255.3  | 7.8            | -247.5             | 144.0        | 217.2          | 73.2               | -43.9                   | -142.4        | -98.5              | 65.5         | 219.4         | 154.0              |
| General government                           | -1.6   | -4.7           | -3.1               | 14.8         | 7.5            | -7.3               | 13.0                    | -0.9          | -13.9              | 1.8          | 3.5           | 1.7                |
| Other sectors                                | 90.8   | 70.0           | -20.8              | -66.1        | 44.1           | 110.3              | -10.2                   | -7.2          | 3.1                | -20.5        | 2.0           | 22.5               |
| Of which: currency and deposits              | 333.0  | -13.4          | -346.3             | 87.2         | 171.4          | 84.2               | -24.7                   | -115.1        | -90.4              | -54.5        | 155.9         | 210.4              |
| <b>Reserve assets</b>                        |  | <b>2.7</b>     |                    |              | <b>1.7</b>     |                    |                         | <b>1.1</b>    |                    |              | <b>-0.1</b>   |                    |
| Errors and omissions                         | 178.9  |                |                    | 63.3         |                |                    | -30.7                   |               |                    | -30.8        |               |                    |

Source: ECB.

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