



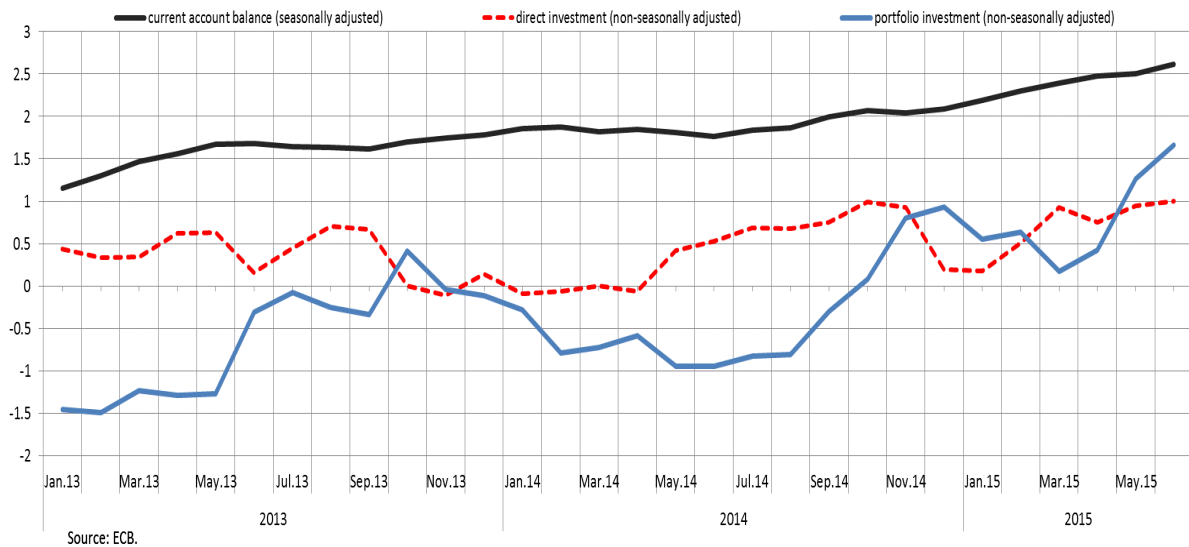
PRESS RELEASE

19 August 2015

Euro area monthly balance of payments (June 2015)

- In June 2015 the current account of the euro area recorded a surplus of €25.4 billion.¹
- In the financial account, combined direct and portfolio investment recorded an increase of €42 billion in assets and a decrease of €6 billion in liabilities.

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 €25.4 billion in June 2015 (see Table 1). This reflected surpluses for *goods* (€27.2 billion), *services* (€5.7 billion) and *primary income* (€1.0 billion), which were partly offset by a deficit in *secondary income* (€8.4 billion).

The 12-month cumulated *current account* for the period ending in June 2015 recorded a surplus of €265.5 billion (2.6% of euro area GDP), compared with a surplus of €177.0 billion (1.8% of euro area GDP) for the 12 months to June 2014 (see Table 1 and Chart 1). The increase in the *current account* surplus was due mainly to an increase in the surplus for *goods* (from €213.2 billion to €294.4 billion) and, to a lesser extent, to an increase in the surplus for *primary income* (from €32.7 billion to €42.4 billion) and a decrease in the deficit for *secondary income* (from €141.6 billion to €134.5 billion). These were partly offset by a decrease in the surplus for *services* (from €72.8 billion to €63.2 billion).

Financial account

In the financial account (see Table 2) in June 2015, *combined direct and portfolio investment* recorded an increase of €42 billion in assets and a decrease of €6 billion in liabilities.

Euro area residents recorded an increase of €16 billion in *direct investment* assets, which was due to an increase in *debt instruments* (€16 billion), while *equity* remained broadly unchanged. *Direct investment* liabilities increased by €15 billion, on account of increases in *debt instruments* (€10 billion) and *equity* (€5 billion).

As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities in a total amount of €26 billion, owing to net purchases of *short-term and long-term debt securities* (around €14 billion each), which were partly offset by net sales of *equity* (€2 billion). The decrease of €21 billion in euro area *portfolio investment* liabilities was mainly due to net sales by non-euro area residents of euro area *short-term debt securities* (€46 billion), which were only partly offset by net acquisitions of *long-term debt securities* (€20 billion) and *equity* (€5 billion).

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

Other investment recorded decreases of €115 billion in assets and €139 billion in liabilities. The decrease in assets was mainly driven by *MFIs (excluding the Eurosystem)* (€108 billion) and by *general government*, albeit to a lesser extent (€8 billion). The decrease in liabilities was also explained mainly by developments in the *MFIs (excluding the Eurosystem)* sector (€119 billion) and, to a lesser extent, by decreases in *other sectors* (€22 billion) and *general government* (€5 billion).

The [Eurosystem's stock of reserve assets](#) decreased by €14 billion in June 2015 (to €658 billion). This was mostly explained by negative revaluations of gold prices (€12 billion), as well as asset price and

exchange rate developments for other reserve assets, which were partly offset by net acquisitions of reserve assets (€3 billion).

In the 12 months to June 2015 *combined direct and portfolio investment* recorded cumulated increases of €807 billion in assets and €536 billion in liabilities, compared with increases of €740 billion and €781 billion respectively in the 12 months to June 2014. This resulted from a decrease in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area, whereas activity in *portfolio investment* showed a significant increase in the net acquisition of foreign *debt securities* by euro area residents and a preference by non-euro area investors for euro area *equity*, as opposed to *debt securities*.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs increased by €38 billion in the 12 months to June 2015, compared with an increase of €313 billion in the preceding 12-month period. This development in the MFIs' net external assets continued primarily to reflect a surplus of €287 billion in the *current and capital account* balance, which has in the last 12 months been partially offset by, among other things, (i) larger net purchases of portfolio investment assets by euro area non-MFI residents (€374 billion, compared with €334 billion) and (ii) an increase in the net direct investment transactions of euro area non-MFI residents (from €46 billion to €73 billion), thus reducing the involvement of domestic banks.

Data revisions

This press release incorporates revisions for the reference period May 2015. 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:](#)
 - Monthly balance of payments: **18 September 2015** (reference data up to July 2015);
 - Quarterly balance of payments and international investment position: **8 October 2015** (reference data up to the second quarter of 2015).

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		2014							2015					
	Jun. 2014	June 2015	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CURRENT ACCOUNT	177.0	265.5	14.2	16.5	15.9	25.3	22.5	14.8	20.5	27.9	27.2	26.7	23.8	19.1	25.4
<i>Memo: as a percentage of GDP</i>	<i>1.8</i>	<i>2.6</i>													
Credit	3,300.0	3,414.0	279.5	278.4	272.5	284.9	280.6	280.4	281.7	282.9	287.7	294.7	292.8	291.5	285.9
Debit	3,122.9	3,148.5	265.3	261.9	256.6	259.6	258.1	265.7	261.2	255.1	260.5	268.1	269.0	272.4	260.5
Goods	213.2	294.4	18.3	19.5	18.1	24.9	26.1	24.1	24.7	26.8	27.7	21.9	28.5	24.9	27.2
Credit (exports)	1,931.7	2,025.4	164.1	163.8	158.5	168.9	169.5	168.0	167.8	166.7	170.5	171.8	174.3	172.9	172.8
Debit (imports)	1,718.5	1,731.0	145.8	144.3	140.4	143.9	143.5	143.9	143.1	139.8	142.9	149.9	145.8	147.9	145.6
Services	72.8	63.2	6.3	5.5	5.8	6.3	4.4	4.3	4.6	5.6	5.1	5.9	3.5	6.6	5.7
Credit (exports)	668.0	718.1	58.8	59.0	58.3	58.2	58.2	59.3	60.4	59.6	60.7	61.9	59.7	62.2	60.6
Debit (imports)	595.3	654.9	52.5	53.5	52.5	51.9	53.8	54.9	55.8	54.0	55.6	56.0	56.2	55.6	55.0
Primary income	32.7	42.4	2.8	2.6	2.1	4.0	2.7	-0.9	3.1	5.6	6.1	10.3	5.2	0.8	1.0
Credit	608.4	571.4	48.4	47.8	47.6	49.5	44.7	45.4	45.5	48.2	48.0	53.0	50.9	46.8	44.1
Debit	575.7	529.0	45.5	45.2	45.5	45.5	42.0	46.3	42.4	42.5	41.9	42.7	45.7	46.0	43.1
Secondary income	-141.6	-134.5	-13.2	-11.1	-10.0	-9.9	-10.7	-12.7	-11.8	-10.2	-11.7	-11.4	-13.4	-13.3	-8.4
Credit	91.9	99.1	8.2	7.8	8.1	8.3	8.1	7.8	8.0	8.5	8.5	8.0	7.9	9.6	8.4
Debit	233.5	233.6	21.4	18.9	18.1	18.2	18.8	20.5	19.8	18.7	20.2	19.4	21.3	22.9	16.8

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						May 2015 (revised)			June 2015		
	June 2014			June 2015								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	174.1	3,289.7	3,115.6	263.1	3,412.1	3,149.0	4.3	284.5	280.3	31.1	309.1	278.0
Goods	211.2	1,922.3	1,711.1	295.3	2,024.3	1,729.0	24.2	165.4	141.2	31.7	182.0	150.3
Services	73.2	667.1	593.8	63.4	717.6	654.2	7.3	60.6	53.3	7.7	65.9	58.2
Primary income	34.5	608.4	573.9	41.4	570.9	529.6	-17.0	47.4	64.4	0.6	51.9	51.3
Secondary income	-144.8	92.0	236.8	-136.9	99.3	236.2	-10.3	11.1	21.4	-8.9	9.4	18.2
CAPITAL ACCOUNT	25.1	42.3	17.2	19.6	37.7	18.1	2.2	3.7	1.5	0.6	3.5	2.9
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	408.7	945.1	536.4	228.4	834.4	606.1	23.3	22.8	-0.5	72.0	-72.5	-144.5
Direct investment	53.2	378.3	325.1	102.1	347.3	245.2	17.9	31.1	13.2	0.8	15.8	15.0
Equity	30.3	316.1	285.8	8.6	148.8	140.2	-2.6	8.9	11.4	-4.6	0.1	4.6
Debt instruments	22.9	62.2	39.3	93.5	198.5	105.1	20.4	22.2	1.8	5.4	15.7	10.4
Portfolio investment	-94.7	361.4	456.1	168.7	459.8	291.1	20.4	74.6	54.2	46.6	25.7	-21.0
Equity	-64.3	179.3	243.6	-197.3	59.2	256.5	5.3	17.5	12.2	-7.3	-2.3	5.0
Debt securities	-30.4	182.1	212.5	366.0	400.6	34.6	15.1	57.1	42.0	53.9	27.9	-26.0
Short-term	29.2	43.1	13.9	127.1	65.3	-61.8	22.7	10.7	-11.9	59.6	13.6	-46.0
Long-term	-59.5	139.0	198.6	238.8	335.3	96.5	-7.6	46.4	54.0	-5.7	14.4	20.1
<i>Memo: Direct and portfolio investment</i>	-41.5	739.7	781.2	270.8	807.1	536.4	38.3	105.7	67.4	47.4	41.5	-6.0
Financial derivatives	31.4			65.3			4.3			-2.5		
Other investment	412.5	167.7	-244.8	-112.9	-43.3	69.7	-17.6	-85.6	-67.9	24.0	-114.6	-138.6
Eurosystem	65.2	-10.7	-75.8	16.5	4.2	-12.3	3.6	0.7	-2.9	-5.7	0.6	6.4
MFIs (excluding the Eurosystem)	292.3	104.9	-187.4	-88.1	-62.4	25.7	-6.5	-71.0	-64.4	10.6	-108.0	-118.6
General government	-2.2	0.7	2.9	26.9	-8.3	-35.2	-6.0	-6.1	-0.1	-3.2	-8.1	-4.9
Other sectors	57.2	72.8	15.5	-68.2	23.3	91.5	-8.7	-9.3	-0.5	22.4	0.9	-21.5
Of which: currency and deposits	400.2	129.5	-270.7	-158.6	-97.8	60.8	-40.2	-88.0	-47.8	30.7	-81.1	-111.7
Reserve assets		6.3			5.2			-1.6			3.1	
Errors and omissions	209.5			-54.4			16.8			40.4		

Source: ECB.

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