



EUROPEAN CENTRAL BANK

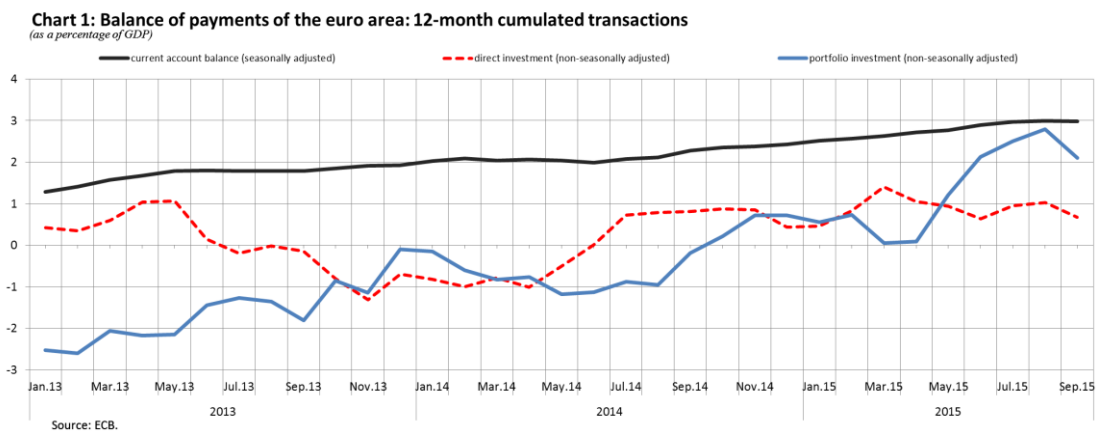
EUROSYSTEM

PRESS RELEASE

19 November 2015

Euro area monthly balance of payments (September 2015)

- In September 2015 the current account of the euro area recorded a surplus of €29.4 billion.¹
- In the financial account, combined direct and portfolio investment recorded increases of €23 billion in assets and of €33 billion in liabilities.



Current account

The *current account* of the euro area recorded a surplus of €29.4 billion in September 2015 (see Table 1). This reflected surpluses for *goods* (€29.8 billion), *services* (€4.5 billion) and *primary income* (€4.8 billion), which were partly offset by a deficit in *secondary income* (€9.8 billion).

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The 12-month cumulated *current account* for the period ending in September 2015 recorded a surplus of €303.5 billion (3.0% of euro area GDP), compared with a surplus of €229.3 billion (2.3% of euro area GDP) for the 12 months to September 2014 (see Table 1 and Chart 1). The increase in the *current account* surplus was largely due to an increase in the surplus for *goods* (from €231.8 billion to €312.4 billion) and, to a lesser extent, to an increase in the surplus for *primary income* (from €57.4 billion to €67.2 billion). These were partly offset by a decrease in the surplus for *services* (from €75.4 billion to €58.5 billion).

Financial account

In September 2015, *combined direct and portfolio investment* recorded increases of €23 billion in assets and of €33 billion in liabilities (see Table 2).

Euro area residents recorded an increase of €30 billion in *direct investment* assets, due to an increase in both *equity* (€20 billion) and *debt instruments* (€10 billion). *Direct investment* liabilities increased by €56 billion, also on account of increases in both *equity* (€22 billion) and *debt instruments* (€35 billion).

As regards *portfolio investment* assets, euro area residents made net sales of foreign securities in a total amount of €7 billion, owing to net sales of *equity* (€14 billion), partially compensated for by net acquisitions of *debt securities* (€7 billion). Transactions in foreign *debt securities* also show a change in the maturity preferences of resident investors, reflected in net purchases of *long-term debt securities* (€29 billion) and net sales of *short-term debt securities* (€22 billion). The decrease of €23 billion in euro area *portfolio investment* liabilities was due to net sales/amortisations of *long-term* and *short-term debt securities* (€18 billion and €5 billion, respectively).

The euro area net *financial derivatives* account (assets minus liabilities) recorded negative net flows of €6 billion.

Other investment recorded decreases of €71 billion in assets and of €91 billion in liabilities. The decrease in assets was mainly driven by the *MFIs (excluding the Eurosystem)* sector (€88 billion), partly offset by increases in *other sectors* (€13 billion) and in the *Eurosystem* (€4 billion). The decrease in liabilities was also explained by developments in the *MFIs (excluding the Eurosystem)* sector (€114 billion), which were partly offset by increases in the *Eurosystem* (€19 billion) and in *other sectors* (€4 billion).

The [Eurosystem's stock of reserve assets](#) increased by €7 billion in September 2015 (to €644 billion). This was explained by net acquisitions of reserve assets (€8 billion), which were partially compensated for by negative revaluations of gold prices (€2 billion).

In the 12 months to September 2015 *combined direct and portfolio investment* recorded cumulated increases of €769 billion in assets and €487 billion in liabilities, compared with increases of €729 billion and €666 billion respectively in the 12 months to September 2014. This resulted from an increase in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area,

recording an increase in assets from €332 billion to €406 billion, and an increase in liabilities from €250 billion to €337 billion.

The activity in *portfolio investment* showed a different tendency. While the net acquisition of foreign *securities* by euro area residents was somewhat reduced (from €397 billion to €363 billion), the level is still high and mostly due to increases in net purchases of *long-term debt securities* (from €176 billion to €352 billion). On the liability side, non-residents have decreased their acquisitions of euro area securities (from €416 billion to €150 billion), particularly as regards *debt securities*, where they have switched from net purchases (€115 billion) to net sales/amortisations (€57 billion).

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €5 billion in the 12 months to September 2015, compared with an increase of €260 billion in the preceding 12-month period. This development in MFIs' net external assets continued primarily to reflect a surplus, of €290 billion, in the *current and capital account* balance, which has in the last 12 months been more than offset by, among other things, a shift from net purchases by non-residents of *debt securities* issued by euro area non-MFI residents (€91 billion) to net sales/amortisations (€5 billion).

Data revisions

This press release incorporates revisions for July and August 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 December 2015** (reference data up to October 2015);
 - Quarterly balance of payments and international investment position: **13 January 2016** (reference data up to the third 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								
	Sep. 2014	Sep. 2015	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
CURRENT ACCOUNT	229.3	303.5	29.4	24.7	21.5	23.7	30.6	26.2	24.3	27.2	24.9	26.9	25.4	18.7	29.4
<i>Memo: as a percentage of GDP</i>	2.3	3.0													
Credit	3,379.7	3,506.1	291.0	288.2	286.8	289.2	287.6	290.8	297.1	298.2	297.6	295.3	295.5	288.7	291.0
Debit	3,150.4	3,202.6	261.6	263.6	265.3	265.5	257.1	264.6	272.8	271.1	272.6	268.4	270.1	269.9	261.6
Goods	231.8	312.4	26.0	25.8	23.2	25.5	28.3	26.4	21.2	27.2	26.6	28.5	27.8	22.1	29.8
Credit (exports)	1,957.5	2,057.3	170.8	170.3	168.1	170.2	168.5	171.1	172.4	174.9	174.7	175.3	173.8	166.9	171.0
Debit (imports)	1,725.7	1,744.9	144.8	144.5	144.9	144.7	140.2	144.7	151.2	147.7	148.1	146.8	146.0	144.9	141.2
Services	75.4	58.5	5.8	5.7	5.1	4.0	5.4	5.5	4.2	4.7	6.1	4.9	3.9	4.5	4.5
Credit (exports)	686.8	736.1	58.7	59.2	59.9	60.1	60.5	61.6	62.1	61.7	63.0	62.0	62.0	62.6	61.4
Debit (imports)	611.4	677.6	52.9	53.5	54.8	56.2	55.0	56.1	57.9	57.0	56.9	57.1	58.1	58.1	56.8
Primary income	57.4	67.2	7.4	3.8	5.6	6.1	7.7	5.9	10.1	7.1	4.0	3.3	4.8	3.8	4.8
Credit	641.9	610.6	53.4	50.5	50.9	50.8	50.1	49.5	54.1	53.1	50.4	49.1	51.4	50.0	50.7
Debit	584.5	543.4	46.0	46.7	45.3	44.7	42.5	43.6	44.0	46.0	46.4	45.8	46.5	46.2	45.9
Secondary income	-135.4	-134.6	-9.8	-10.6	-12.4	-11.9	-10.8	-11.7	-11.2	-11.9	-11.8	-9.9	-11.0	-11.6	-9.8
Credit	93.4	102.0	8.2	8.2	8.0	8.1	8.5	8.5	8.6	8.4	9.4	8.9	8.4	9.2	7.9
Debit	228.7	236.6	18.0	18.8	20.4	20.0	19.3	20.2	19.8	20.3	21.2	18.7	19.4	20.8	17.7

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						August 2015 (revised)			September 2015		
	September 2014			September 2015								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	226.0	3,370.5	3,144.5	302.5	3,508.0	3,205.5	14.6	267.8	253.2	33.1	300.3	267.2
Goods	230.3	1,948.5	1,718.2	313.6	2,058.4	1,744.8	15.9	150.5	134.6	29.1	176.6	147.5
Services	75.9	686.3	610.4	58.3	736.3	678.0	3.9	63.7	59.8	6.8	65.1	58.3
Primary income	56.9	642.3	585.4	67.0	611.1	544.2	4.0	45.3	41.4	4.8	50.6	45.8
Secondary income	-137.1	93.4	230.5	-136.4	102.2	238.6	-9.3	8.1	17.4	-7.6	8.0	15.5
CAPITAL ACCOUNT	22.3	40.5	18.1	-14.9	40.2	55.1	2.2	3.3	1.2	1.0	2.7	1.7
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	432.9	1,044.2	611.3	188.4	674.9	486.5	4.3	-6.4	-10.7	11.5	-46.2	-57.8
Direct investment	82.1	331.7	249.6	68.5	405.9	337.4	3.2	0.3	-2.8	-26.6	29.7	56.3
Equity	109.2	289.8	180.5	47.6	246.7	199.1	-1.0	13.2	14.2	-1.5	20.2	21.8
Debt instruments	-27.1	41.9	69.1	20.9	159.2	138.3	4.2	-12.8	-17.0	-25.1	9.5	34.6
Portfolio investment	-19.1	397.1	416.2	213.4	363.4	150.0	31.6	10.2	-21.4	16.1	-7.2	-23.3
Equity	-150.8	150.9	301.7	-193.8	12.9	206.8	-20.2	-11.4	8.9	-13.7	-13.8	-0.1
Debt securities	131.6	246.1	114.5	407.2	350.4	-56.8	51.8	21.6	-30.3	29.8	6.6	-23.2
Short-term	83.7	70.3	-13.4	75.8	-1.3	-77.1	8.1	2.4	-5.8	-17.3	-22.0	-4.7
Long-term	48.0	175.8	127.9	331.4	351.7	20.3	43.7	19.2	-24.5	47.1	28.6	-18.5
<i>Memo: Direct and portfolio investment</i>	62.9	728.8	665.8	281.9	769.3	487.4	34.7	10.5	-24.2	-10.5	22.5	33.0
Financial derivatives	38.3			31.7			-8.8			-6.4		
Other investment	329.7	275.2	-54.5	-133.9	-134.9	-0.9	-23.0	-9.5	13.5	20.1	-70.7	-90.8
Eurosystem	65.0	-12.0	-77.0	-17.2	1.3	18.5	5.3	0.8	-4.5	-15.4	3.5	18.9
MFIs (excluding the Eurosystem)	222.3	194.2	-28.1	-91.7	-128.3	-36.6	-19.4	7.2	26.6	25.9	-87.6	-113.6
General government	6.1	3.5	-2.6	35.2	-5.6	-40.7	6.7	-0.3	-7.0	0.9	0.5	-0.3
Other sectors	36.3	89.5	53.1	-60.3	-2.4	57.9	-15.7	-17.3	-1.5	8.7	13.0	4.3
Of which: currency and deposits	341.8	236.1	-105.7	-167.8	-132.7	35.1	-32.4	3.8	36.1	57.6	-48.6	-106.2
Reserve assets		1.9			8.8			1.4			8.3	
Errors and omissions	184.5			-99.1			-12.4			-22.6		

Source: ECB.

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