



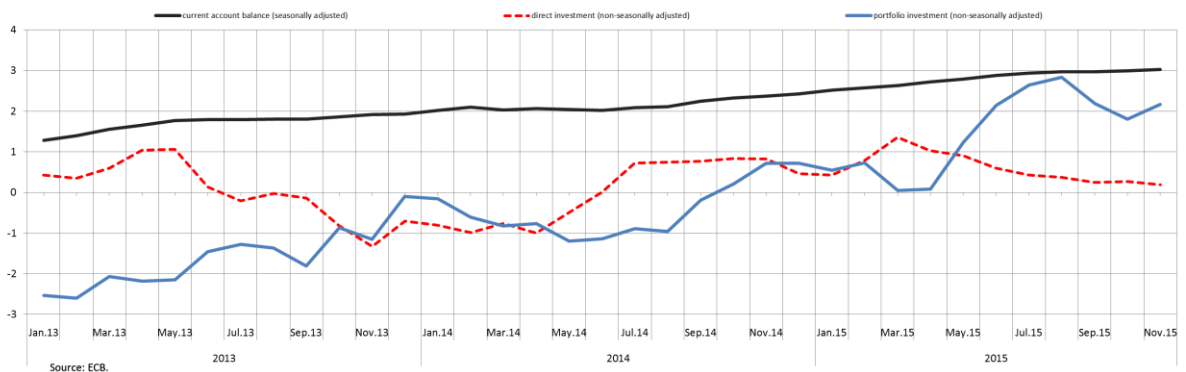
PRESS RELEASE

19 January 2016

Euro area monthly balance of payments (November 2015)

- In November 2015 the current account of the euro area recorded a surplus of €26.4 billion.¹
- In the financial account, combined direct and portfolio investment recorded an increase of €31 billion in assets and a decrease of €14 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 €26.4 billion in November 2015 (see Table 1). This reflected surpluses for *goods* (€27.0 billion), *services* (€5.9 billion) and *primary income* (€4.5 billion), which were partly offset by a deficit in *secondary income* (€11.0 billion).

The 12-month cumulated *current account* for the period ending in November 2015 recorded a surplus of €312.2 billion (3.0% of euro area GDP), compared with one of €239.3 billion (2.4% of euro area GDP) for the 12 months to November 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 €242.0 billion to €318.5 billion) and, to a lesser extent, a decrease in the deficit for *secondary income* (from €138.4 billion to €133.6 billion) and an increase in the surplus for *primary income* (from €62.1 billion to €65.4 billion). These were partly offset by a decrease in the surplus for *services* (from €73.6 billion to €61.8 billion).

Financial account

In November 2015 *combined direct and portfolio investment* recorded an increase of €31 billion in assets and a decrease of €14 billion in liabilities (see Table 2).

Euro area residents recorded a decrease of €3 billion in *direct investment* assets, which was almost entirely due to a decrease in *debt instruments*. *Direct investment* liabilities decreased by €5 billion, on account of the decrease in *debt instruments* (€9 billion), which was partly offset by an increase in *equity* (€3 billion).

As regards *portfolio investment* assets, euro area residents made net purchases of foreign securities amounting to €35 billion. This was mainly a result of net acquisitions of both *long and short-term debt securities* (€21 billion and €18 billion respectively), which were to a limited extent offset by net sales of *equity* (€4 billion). The decrease of €9 billion in euro area *portfolio investment* liabilities was due to non-euro area residents' net sales/amortisation of *long-term debt securities* (€23 billion) and *short-term debt securities* (€10 billion), which were partly offset by net acquisitions of *equity* (€24 billion).

The euro area net *financial derivatives* account (assets minus liabilities) recorded positive net flows of €14 billion.

Other investment recorded decreases of €63 billion in assets and €39 billion in liabilities. The decrease in assets was driven by decreases in the *MFIs (excluding the Eurosystem)* (€51 billion) and *other sectors* (€20 billion), which were to a limited extent offset by increases in the *general government* (€5 billion) and *Eurosystem* sectors (€3 billion). The decrease in liabilities is also explained by decreases in the *MFIs (excluding the Eurosystem)* and the *other sectors* (€23 billion and €21 billion respectively), which were partly offset by increases in the *general government* and the *Eurosystem* sector (€3 billion and €2 billion respectively).

The [Eurosystem's stock of reserve assets](#) decreased by €1 billion in November 2015 (to €653 billion).

This can mainly be attributed to net acquisitions of reserve assets (€3 billion) and a positive effect from asset price and exchange rate developments (€10 billion), which were partly offset by negative revaluations of gold prices (€13 billion).

In the 12 months to November 2015 *combined direct and portfolio investment* recorded cumulated increases of €819 billion in assets and €575 billion in liabilities, compared with increases of €601 billion and €445 billion respectively in the 12 months to November 2014. This resulted from a significant increase in the *direct investment* activity of both euro area residents abroad and non-residents in the euro area, with assets increasing from €160 billion to €427 billion and liabilities from €76 billion to €407 billion. The developments in *portfolio investment* were quite different. The net acquisition of foreign *securities* by euro area residents decreased slightly (from €441 billion to €392 billion), although the level is still high, mostly owing to increases in net purchases of *long-term debt securities* (from €222 billion to €366 billion). On the liability side, acquisitions of euro area securities by non-residents decreased (from €369 billion to €168 billion), which is reflected in fewer purchases of *equity* (from €296 billion to €228 billion) and an increase in disinvestments in *short-term debt securities* (from €14 billion to €66 billion) combined with a decrease in acquisitions of *long-term debt securities* (from €87 billion to €6 billion).

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €85 billion in the 12 months to November 2015, compared with an increase of €258 billion in the preceding 12-month period. This development in MFIs' net external assets continued to primarily reflect a surplus of €298 billion in the *current and capital account* balance, which has in the last 12 months been offset by, among other things, a shift from net purchases by non-residents of *debt securities* issued by euro area non-MFI residents (€83 billion) to net sales/amortisations (€27 billion) and a decrease from €220 billion to €152 billion in net purchases by non-residents of euro area *equity*.

Data revisions

This press release incorporates revisions for October 2015. These revisions resulted in a decrease of the *direct investment* account by €23 billion.

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 February 2016** (reference data up to December 2015);
 - Quarterly balance of payments and international investment position: **7 April 2016** (reference data up to the fourth 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										
	Nov. 2014	Nov. 2015	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
CURRENT ACCOUNT	239.3	312.2	22.4	24.2	30.5	25.5	24.0	27.4	25.9	26.2	25.8	23.1	27.7	25.6	26.4
<i>Memo: as a percentage of GDP</i>	<i>2.4</i>	<i>3.0</i>													
Credit	3,398.1	3,539.8	287.3	289.3	288.4	290.7	297.6	299.8	299.1	297.7	297.4	293.6	295.8	297.3	293.1
Debit	3,158.8	3,227.6	264.9	265.1	257.9	265.2	273.7	272.4	273.2	271.5	271.7	270.5	268.1	271.7	266.7
Goods	242.0	318.5	23.3	25.4	28.0	26.4	20.8	26.9	26.2	27.6	28.7	25.3	28.1	28.1	27.0
Credit (exports)	1,966.0	2,065.6	168.0	169.7	168.8	171.4	172.6	175.2	174.9	175.3	174.4	170.2	171.6	172.5	169.1
Debit (imports)	1,724.1	1,747.1	144.6	144.3	140.7	145.0	151.7	148.3	148.7	147.7	145.7	144.9	143.5	144.5	142.1
Services	73.6	61.8	5.0	4.0	5.5	5.2	4.2	4.9	6.2	5.2	4.7	5.5	5.4	5.2	5.9
Credit (exports)	695.5	749.5	60.0	60.2	60.7	61.4	62.3	62.0	63.1	62.9	62.8	63.4	63.4	63.8	63.6
Debit (imports)	621.8	687.7	55.1	56.2	55.1	56.2	58.1	57.2	56.9	57.7	58.1	58.0	57.9	58.6	57.6
Primary income	62.1	65.4	5.8	6.5	8.1	5.5	10.1	6.9	4.0	4.2	3.6	3.0	5.4	3.6	4.5
Credit	642.7	622.3	51.3	51.4	50.4	49.5	54.2	54.1	51.7	51.0	52.1	51.2	52.7	52.2	51.8
Debit	580.5	556.9	45.5	44.9	42.3	43.9	44.1	47.2	47.7	46.8	48.5	48.2	47.3	48.7	47.2
Secondary income	-138.4	-133.6	-11.7	-11.7	-11.2	-11.6	-11.2	-11.4	-10.5	-10.7	-11.2	-10.6	-11.3	-11.2	-11.0
Credit	94.0	102.3	8.0	8.0	8.5	8.5	8.5	8.4	9.5	8.5	8.1	8.8	8.1	8.7	8.7
Debit	232.3	235.9	19.7	19.7	19.7	20.1	19.7	19.8	20.0	19.2	19.4	19.4	19.4	19.9	19.7

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						October 2015 (revised)			November 2015		
	November 2014			November 2015								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	235.6	3,386.5	3,150.9	308.9	3,542.4	3,233.5	27.5	300.3	272.9	29.8	289.2	259.5
Goods	240.8	1,955.8	1,715.0	319.9	2,067.8	1,747.9	31.1	182.9	151.7	29.3	172.3	143.1
Services	74.1	694.4	620.4	61.6	749.8	688.2	4.0	63.6	59.7	4.3	60.5	56.1
Primary income	60.1	642.4	582.3	64.8	622.4	557.6	3.0	45.5	42.5	7.1	48.6	41.5
Secondary income	-139.3	93.9	233.2	-137.5	102.4	239.9	-10.6	8.3	19.0	-10.9	7.9	18.8
CAPITAL ACCOUNT	19.5	37.2	17.7	-13.6	42.1	55.7	2.6	4.5	1.9	2.1	3.9	1.8
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	444.2	883.8	439.6	149.9	649.3	499.4	36.4	121.1	84.7	37.2	-15.6	-52.7
Direct investment	83.8	160.0	76.3	19.7	426.5	406.8	-2.1	40.5	42.6	1.8	-3.4	-5.2
Equity	48.5	118.1	69.6	29.7	304.9	275.2	15.8	39.3	23.5	-3.4	-0.1	3.4
Debt instruments	35.2	41.9	6.7	-10.1	121.5	131.6	-17.9	1.2	19.1	5.2	-3.3	-8.5
Portfolio investment	72.6	441.3	368.7	223.9	392.1	168.2	25.5	55.8	30.3	43.4	34.8	-8.7
Equity	-159.7	136.2	295.9	-208.7	19.5	228.2	-4.2	12.6	16.8	-27.4	-3.7	23.7
Debt securities	232.3	305.1	72.8	432.5	372.5	-60.0	29.7	43.2	13.5	70.8	38.4	-32.4
Short-term	98.0	83.6	-14.3	72.2	6.3	-65.9	13.4	5.8	-7.6	27.0	17.5	-9.5
Long-term	134.3	221.5	87.2	360.4	366.3	5.9	16.3	37.4	21.1	43.8	21.0	-22.8
<i>Memo: Direct and portfolio investment</i>	156.3	601.4	445.0	243.5	818.5	575.0	23.4	96.3	73.0	45.2	31.4	-13.8
Financial derivatives	38.5			37.5			-0.7			13.7		
Other investment	244.8	239.4	-5.4	-134.8	-210.4	-75.6	19.7	31.4	11.7	-24.2	-63.0	-38.9
Eurosystem	58.3	-6.2	-64.5	-14.5	3.7	18.2	4.0	-4.6	-8.6	0.9	2.8	1.9
MFIs (excluding the Eurosystem)	190.9	177.1	-13.8	-145.9	-221.1	-75.1	5.9	24.0	18.1	-27.4	-50.6	-23.1
General government	5.9	4.1	-1.8	25.2	-8.4	-33.6	1.3	1.9	0.6	2.0	4.8	2.8
Other sectors	-10.3	64.3	74.6	0.4	15.3	14.9	8.6	10.1	1.5	0.4	-20.1	-20.5
Of which: currency and deposits	258.2	173.2	-84.9	-216.5	-254.1	-37.7	10.8	21.1	10.3	-86.9	-112.1	-25.2
Reserve assets		4.6			3.7			-6.0			2.5	
Errors and omissions	189.1			-145.4			6.3			5.3		

Source: ECB.

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