



EUROPEAN CENTRAL BANK

EUROSYSTEM

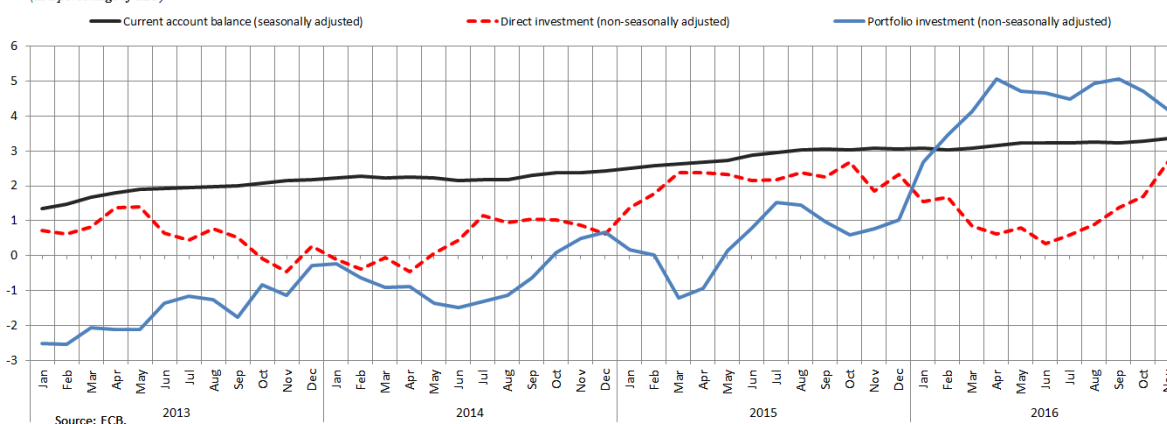
PRESS RELEASE

19 January 2017

Euro area monthly balance of payments (November 2016)

- In November 2016 the current account of the euro area recorded a surplus of €36.1 billion.¹
- In the financial account, combined direct and portfolio investment recorded net acquisitions of assets of €30 billion and net incurrences of liabilities of €36 billion.

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 €36.1 billion in November 2016 (see Table 1). This reflected surpluses for *goods* (€30.9 billion), *primary income* (€12.1 billion) and *services* (€4.8 billion), which were partly offset by a deficit for *secondary income* (€11.7 billion).

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.

The 12-month cumulated current account for the period ending in November 2016 recorded a surplus of €358.1 billion (3.4% of euro area GDP), compared with one of €319.9 billion (3.1% of euro area GDP) for the 12 months to November 2015 (see Table 1 and Chart 1). This was due to increases in the surpluses for *goods* (from €344.3 billion to €370.2 billion) and *services* (from €59.2 billion to €68.4 billion), as well as a decrease in the deficit for *secondary income* (from €132.7 billion to €127.6 billion). These were offset to a limited extent by a decrease in the surplus for *primary income* (from €49.1 billion to €47.1 billion).

Financial account

In November 2016 *combined direct and portfolio investment* recorded net acquisitions of assets of €30 billion and net incurrences of liabilities of €36 billion (see Table 2).

Euro area residents recorded net acquisitions of €52 billion of *direct investment* assets as a result of net acquisitions of both *debt instruments* (€31 billion) and *equity* (€22 billion). *Direct investment* liabilities increased by €20 billion as a result of net acquisitions of euro area *debt instruments* (€16 billion) and *equity* (€4 billion) by non-euro area residents.

As regards *portfolio investment* assets, euro area residents made net disposals of foreign securities amounting to €22 billion. This resulted from net sales/amortisations of *equity* (€8 billion), *short-term debt securities* (€8 billion) and *long-term debt securities* (€6 billion). *Portfolio investment* liabilities recorded net incurrences of €16 billion as a result of net acquisitions of euro area *equity* (€18 billion) and *long-term debt securities* (€3 billion) by non-euro area residents. These were partly offset by net sales/amortisation of euro area *short-term debt securities* (€6 billion) by non-euro area residents.

The euro area net *financial derivatives* account (assets minus liabilities) recorded positive net flows of €2 billion.

Other investment recorded a net increase of €9 billion in assets and a net decrease of €25 billion in liabilities. The net acquisition of foreign assets by euro area residents is mainly attributable to *other sectors* (€32 billion) and was partly offset by net disposals of the *MFI sector (excluding the Eurosystem)* (€22 billion). The net decrease in liabilities is explained by net disposals of the *MFI sector (excluding the Eurosystem)* (€43 billion), which were partly offset by net incurrences of the *Eurosystem* and *other sectors* (€13 and €7 billion respectively).

In the 12 months to November 2016 *combined direct and portfolio investment* recorded increases of €817 billion in assets and €89 billion in liabilities, compared with increases of €1,059 billion and €785 billion respectively in the 12 months to November 2015. The most significant development was a shift in *portfolio investment* liabilities from net acquisitions of euro area debt securities by non-euro area residents of €99 billion to net sales/amortisations of €225 billion.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €215 billion in the 12 months to November 2016, compared with a decrease of

€93 billion in the 12 months to November 2015. This reflected an increase in the surplus in the *current and capital account* balance (from €303 billion to €358 billion), which was offset by net financial transactions by non-MFIs. In particular, the cumulated transactions in portfolio investment liabilities issued by non-MFI euro area residents showed a shift from net purchases of *debt securities* by non-euro area investors (€127 billion) to net sales/amortisations (€141 billion).

In November 2016 the *Eurosystem's* stock of *reserve assets* decreased by €10.7 billion to €706.6 billion (see Table 3). This can largely be explained by negative price revaluations (€17.9 billion), particularly of monetary gold, which were partly offset by positive exchange rate developments (€4.9 billion) and net acquisitions of reserve assets (€2.2 billion).

Data revisions

This press release incorporates revisions for October 2016. These revisions have not significantly altered the figures previously published.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#)
- [Methodological information](#)
- [Monetary presentation of the balance of payments](#)
- [Next press releases:](#)
 - Monthly balance of payments: **17 February 2017** (reference data up to December 2016);
 - Quarterly balance of payments and international investment position: **6 April 2017** (reference data up to the fourth quarter of 2016)

Annexes

- Table 1: Current account of the euro area
- Table 2: Balance of payments of the euro area
- Table 3: Reserve assets of the euro area

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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		2015		2016										
	Nov. 2015	Nov. 2016	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.	Oct.	Nov.
CURRENT ACCOUNT	319.9	358.1	26.0	24.9	30.1	25.5	29.3	34.3	30.8	30.0	30.1	29.5	29.3	28.3	36.1
<i>Memo: as a percentage of GDP</i>	3.1	3.4													
Credit	3,603.2	3,565.8	301.5	296.1	293.7	293.0	292.0	295.9	295.9	295.5	294.6	300.7	301.1	296.8	310.5
Debit	3,283.3	3,207.7	275.5	271.2	263.6	267.4	262.7	261.7	265.1	265.5	264.5	271.2	271.8	268.6	274.4
Goods	344.3	370.2	29.9	29.8	29.5	27.4	32.4	32.5	31.9	33.0	29.5	32.6	34.6	25.9	30.9
Credit (exports)	2,098.1	2,089.6	175.4	173.4	171.7	170.2	173.5	172.5	172.2	174.1	171.8	176.4	176.3	174.8	182.7
Debit (imports)	1,753.8	1,719.3	145.4	143.7	142.2	142.8	141.0	140.0	140.3	141.1	142.2	143.7	141.7	148.9	151.8
Services	59.2	68.4	4.9	4.4	4.8	6.1	6.2	4.2	4.2	4.5	6.0	6.7	7.4	8.9	4.8
Credit (exports)	763.7	778.2	65.4	65.0	64.5	65.8	64.3	63.3	64.2	63.5	63.2	65.5	67.3	66.3	65.3
Debit (imports)	704.5	709.9	60.5	60.6	59.7	59.6	58.2	59.1	60.0	59.0	57.2	58.7	59.8	57.4	60.6
Primary income	49.1	47.1	2.7	0.0	4.3	2.3	1.3	5.5	3.9	2.4	4.3	2.9	1.7	6.3	12.1
Credit	637.2	598.6	52.1	49.1	49.1	48.6	45.8	51.3	51.2	49.7	50.7	50.5	49.3	48.4	54.9
Debit	588.1	551.5	49.3	49.0	44.8	46.3	44.5	45.8	47.2	47.3	46.4	47.6	47.7	42.0	42.7
Secondary income	-132.7	-127.6	-11.5	-9.4	-8.5	-10.3	-10.6	-8.0	-9.3	-9.9	-9.7	-12.8	-14.4	-12.9	-11.7
Credit	104.1	99.4	8.7	8.5	8.4	8.3	8.4	8.8	8.4	8.2	8.9	8.4	8.2	7.4	7.6
Debit	236.8	227.0	20.2	17.9	16.9	18.7	19.0	16.8	17.6	18.2	18.6	21.1	22.6	20.3	19.3

Source: ECB.

Table 2: Monthly balance of payments of the euro area

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

	Cumulated figures for the 12-month period ending						October 2016			November 2016		
	November 2015			November 2016			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
CURRENT ACCOUNT	317.4	3,606.3	3,288.9	355.8	3,571.9	3,216.1	32.6	295.8	263.3	40.5	312.4	271.9
Goods	345.7	2,101.1	1,755.4	372.6	2,096.9	1,724.3	27.0	177.3	150.3	33.6	189.5	155.8
Services	59.2	764.0	704.8	68.3	779.1	710.8	7.8	65.4	57.6	3.6	63.0	59.4
Primary income	49.9	638.0	588.1	44.9	598.0	553.2	9.0	46.0	37.0	14.4	52.7	38.3
Secondary income	-137.4	103.2	240.6	-130.0	97.9	227.8	-11.2	7.2	18.3	-11.2	7.2	18.4
CAPITAL ACCOUNT	-12.5	46.4	58.9	5.0	38.2	33.3	1.1	3.1	2.0	1.7	3.7	2.0
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT ¹⁾	230.2	977.1	746.9	334.2	1,028.2	694.0	-9.1	244.2	253.3	32.5	43.4	10.9
Direct investment	193.1	654.8	461.7	284.8	427.4	142.5	71.3	95.9	24.6	32.1	52.3	20.2
Equity	166.8	435.6	268.9	221.3	451.3	230.0	15.4	41.3	25.9	17.2	21.5	4.3
Debt instruments	26.3	219.2	192.8	63.5	-24.0	-87.5	55.9	54.6	-1.3	14.9	30.8	16.0
Portfolio investment	80.8	403.9	323.0	443.3	389.9	-53.4	-3.3	-12.0	-8.7	-38.4	-22.4	16.0
Equity	-187.9	36.0	223.9	-163.9	8.0	171.9	12.3	13.1	0.8	-26.4	-8.2	18.1
Debt securities	268.8	367.9	99.2	607.2	381.9	-225.3	-15.6	-25.1	-9.5	-12.0	-14.2	-2.1
Short-term	20.1	-0.6	-20.7	7.8	14.0	6.1	-14.7	-33.8	-19.2	-2.7	-8.2	-5.5
Long-term	248.7	368.5	119.8	599.4	368.0	-231.4	-1.0	8.7	9.7	-9.4	-6.0	3.4
<i>Memo: Direct and portfolio investment</i>	273.9	1,058.7	784.7	728.1	817.2	89.1	68.0	83.9	15.9	-6.3	29.9	36.2
Financial derivatives	65.1			41.6			8.8			2.4		
Other investment	-112.3	-150.1	-37.9	-452.7	152.2	604.9	-81.8	155.6	237.4	34.1	8.8	-25.3
Eurosystem	-14.3	3.9	18.2	-81.1	-2.0	79.1	-6.0	-7.6	-1.6	-11.3	1.4	12.7
MFIs (excluding the Eurosystem)	-143.2	-223.2	-80.0	-265.0	137.8	402.8	-58.6	159.2	217.8	20.1	-22.4	-42.5
General government	34.2	-2.4	-36.7	0.2	-0.8	-1.0	-8.8	-3.7	5.1	0.2	-2.0	-2.1
Other sectors	10.9	71.5	60.6	-106.9	17.1	124.0	-8.4	7.8	16.2	25.2	31.8	6.6
Of which: currency and deposits	-162.4	-220.6	-58.2	-504.1	-5.5	498.6	-117.1	103.4	220.5	9.6	-36.3	-45.9
Reserve assets		3.5			17.2			-4.1			2.2	
Errors and omissions	-74.7			-26.6			-42.8			-9.7		

Source: ECB.

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

Table 3: Reserve assets of the euro area

(EUR billions; amounts outstanding at the end of the period, flows during the period; non working day and non seasonally adjusted)

	Jul.16	Aug.16	Sep.16	Oct.16					Nov.16				
				Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding
Reserve assets	724.6	718.3	727.0	-4.1	3.0	-8.8	0.1	717.3	2.2	4.9	-17.9	0.0	706.6
Monetary gold	416.4	409.2	411.3	-0.0	-	-8.1	0.0	403.1	0.0	-	-16.6	-0.0	386.5
Gold bullion	409.4	402.3	404.3	-0.0	-	-8.0	-0.0	396.3	0.0	-	-16.4	-0.0	379.9
Unallocated gold accounts	7.0	6.9	7.0	0.0	-	-0.1	0.0	6.8	0.0	-	-0.3	0.0	6.6
Special drawing rights	51.1	51.1	51.2	-0.0	0.2	-	0.0	51.4	0.1	0.7	-	0.0	52.1
Reserve position in the IMF	22.6	22.4	23.2	0.6	0.1	-	-0.0	23.9	-0.9	0.3	-	0.0	23.3
Other reserve assets	234.5	235.6	241.3	-4.6	2.8	-0.6	0.1	238.9	3.1	3.9	-1.3	0.0	244.7
Currency and deposits	29.7	29.0	33.2	-3.7	0.2	-	0.0	29.7	-1.6	-0.3	-	0.0	27.8
Claims on monetary authorities	21.6	20.4	24.0	-2.8	-	-	-	21.1	1.1	-	-	-	21.8
Claim on other entities	8.1	8.6	9.3	-0.9	-	-	-	8.6	-2.7	-	-	-	6.0
Securities	200.0	201.2	202.4	0.0	2.8	-0.6	0.1	204.7	5.9	4.0	-1.3	0.0	213.3
Debt securities	199.3	200.5	201.7	0.0	2.8	-0.6	0.1	204.0	5.9	4.0	-1.3	0.0	212.6
Short-term	25.3	24.4	27.9	0.9	0.1	-0.0	0.2	29.1	4.6	-0.0	0.0	-0.2	33.4
Long-term	174.0	176.1	173.8	-0.8	2.7	-0.6	-0.1	174.9	1.3	4.0	-1.3	0.2	179.2
Equity and investment fund shares	0.7	0.7	0.7	0.0	0.0	0.0	-0.0	0.7	-0.0	0.0	-0.0	0.0	0.7
Financial derivatives (net)	-0.2	-0.1	-0.1	-0.0	-	-0.0	0.0	-0.1	0.0	-	-0.0	0.0	-0.1
Other claims	4.9	5.5	5.7	-1.0	-0.2	0.0	-0.0	4.6	-1.1	0.2	0.0	0.0	3.7

Source: ECB.