



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

17 August 2018

## Euro area monthly balance of payments: June 2018

- In June 2018 the [current account](#) of the euro area recorded a surplus of €24 billion, the same amount as in May 2018.<sup>1</sup>
- In the 12-month period to June 2018, the current account recorded a surplus of €406 billion (3.6% of euro area GDP), compared with one of €352 billion (3.2% of euro area GDP) in the 12-month period to June 2017.
- In the [financial account](#), in the 12-month period to June 2018, euro area residents made net acquisitions of foreign portfolio investment securities of €482 billion (decreasing from €495 billion in the 12 months to June 2017), while non-residents' net purchases of euro area portfolio investment securities amounted to €150 billion (down from €191 billion in the 12-month period to June 2017).

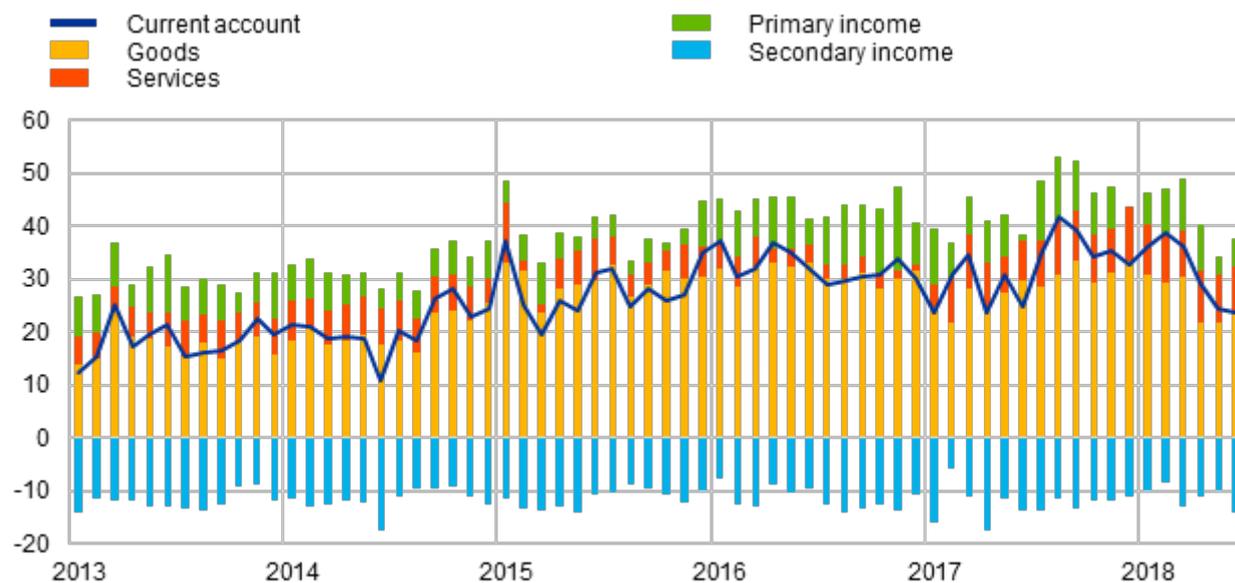
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<sup>1</sup> References to the current account are always to data that are seasonally and working day-adjusted, unless otherwise indicated, whereas references to the capital and financial accounts are to data that are neither seasonally nor working day-adjusted.

## Chart 1

### Euro area current account balance

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



Source: ECB.

The *current account* of the euro area recorded a surplus of €24 billion in June 2018, the same amount as in May 2018 (see Chart 1 and Table 1). It recorded surpluses for *goods* (€23 billion), *services* (€9 billion) and *primary income* (€6 billion), which were partly offset by a deficit for *secondary income* (€14 billion).

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 in				June 2017	May 2018	June 2018
		June 2017 % of GDP		June 2018 % of GDP				
<b>Current account</b>	Balance	352	3.2%	406	3.6%	25	24	24
	Credit	3,782	34.5%	3,958	35.1%	322	329	329
	Debit	3,430	31.3%	3,551	31.5%	298	305	306
<b>Goods</b>	Balance	338	3.1%	344	3.0%	30	22	23
	Credit (exports)	2,201	20.1%	2,324	20.6%	188	192	196
	Debit (imports)	1,864	17.0%	1,980	17.5%	158	170	173
<b>Services</b>	Balance	60	0.5%	111	1.0%	8	9	9
	Credit (exports)	819	7.5%	862	7.6%	71	72	71
	Debit (imports)	759	6.9%	751	6.7%	64	63	62
<b>Primary income</b>	Balance	108	1.0%	91	0.8%	1	3	6
	Credit	656	6.0%	663	5.9%	54	56	54
	Debit	548	5.0%	572	5.1%	53	52	48
<b>Secondary income</b>	Balance	-153	-1.4%	-139	-1.2%	-14	-10	-14
	Credit	106	1.0%	110	1.0%	9	9	8
	Debit	259	2.4%	249	2.2%	23	19	23

Source: ECB.

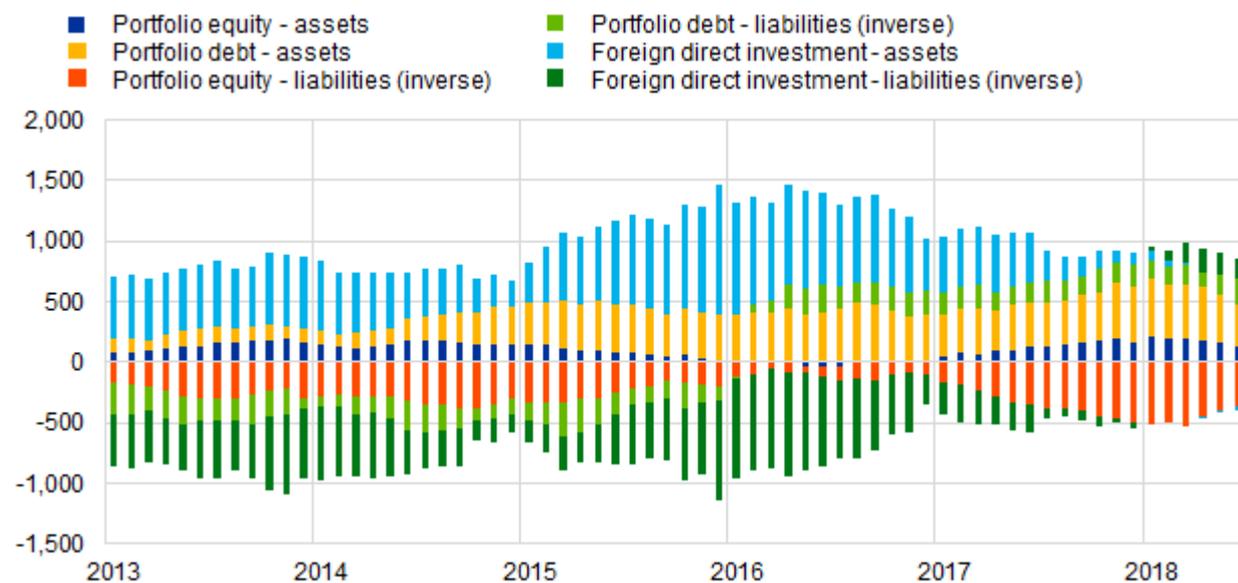
[Data for current account of the euro area](#)

In the 12 months to June 2018, the *current account* recorded a surplus of €406 billion (3.6% of euro area GDP), compared with one of €352 billion (3.2% of euro area GDP) in the previous 12-month period. This increase was mainly due to increases in the surpluses for *services* (from €60 billion to €111 billion) and, to a lesser extent, for *goods* (from €338 billion to €344 billion), as well as a lower deficit for *secondary income* (down from €153 billion to €139 billion). These developments were partly offset by a decline in the surplus for *primary income* (from €108 billion to €91 billion).

## Chart 2

## Selected items of the euro area financial account

(EUR billions, 12-month cumulated)



Source: ECB.

Notes: For assets, a positive (negative) number indicates net purchases (sales) of non-euro area instruments by euro area investors. For liabilities, a positive (negative) number indicates net sales (purchases) of euro instruments by non-euro area investors.

In *direct investment*, in the 12-month period to June 2018, euro area residents recorded net disinvestments of non-euro area assets of €32 billion, following net investments of €422 billion in the previous 12-month period (see Chart 2 and Table 2). Non-residents recorded net disinvestments of euro area assets of €164 billion in the 12-month period to June 2018, after net investments of €230 billion in the 12 months to June 2017.

In *portfolio investment*, net acquisitions of foreign *debt securities* by euro area residents decreased to €347 billion in the 12 months to June 2018, from €371 billion in the corresponding period to June 2017, while net purchases of foreign *equity* by euro area residents increased to €135 billion from €124 billion. Non-residents increased their net purchases of euro area *equity* to €361 billion from €345 billion in the 12 months to June 2017. In the same period, their net sales of euro area *debt securities* increased to €211 billion (from €154 billion).

**Table 2**  
Financial account 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 in					
	June 2017			June 2018		
	Net	Assets	Liabilities	Net	Assets	Liabilities
<b>Financial account</b>	366	1,214	848	449	764	314
<b>Direct investment</b>	192	422	230	133	-32	-164
<b>Portfolio investment</b>	304	495	191	332	482	150
Equity	-221	124	345	-225	135	361
Debt securities	525	371	-154	558	347	-211
<b>Financial derivatives (net)</b>	64	64		13	13	
<b>Other investment</b>	-202	225	427	-50	279	329
Eurosysteem	-164	2	165	-157	2	159
Other MFIs	-35	111	146	57	187	131
General government	-4	-9	-6	14	-8	-21
Other sectors	0	121	121	37	97	60
<b>Reserve as sets</b>	9	9		21	21	

Source: ECB.

Notes: Decreases in assets and liabilities are shown with a minus sign. Net financial derivatives are reported under assets. "MFI" stands for monetary financial institutions.

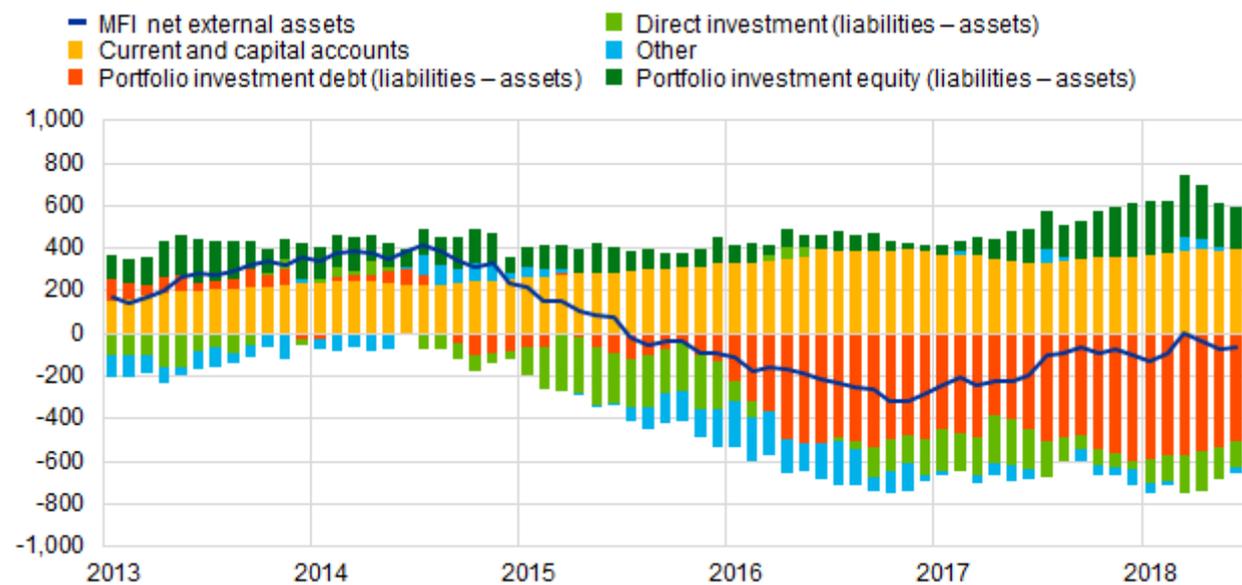
#### [Data for financial account of the euro area](#)

In *other investment*, the net increase in euro area residents' foreign assets amounted to €279 billion in the 12 months to June 2018 (compared with €225 billion in the 12 months to June 2017), while net incurrences of liabilities amounted to €329 billion (declining from €427 billion in the corresponding period to June 2017).

## Chart 3

## Monetary presentation of the balance of payments

(EUR billions, 12-month cumulated)



Source: ECB.

Notes: MFI net external assets as reported in the consolidated MFI balance sheet items (BSI). B.o.p. transactions refer only to transactions of non-MFI residents of the euro area. Financial transactions are shown as liabilities net of assets. "Other" includes financial derivatives, other investment and statistical discrepancies.

According to the monetary presentation of the balance of payments (see Chart 3), the net external assets of euro area MFIs decreased by €64 billion in the 12 months to June 2018. This decrease in MFIs' net external assets continued to be driven by non-MFI transactions related to net outflows in *portfolio investment debt securities* and *direct investment*, which were only partly offset by the euro area's *current account* surplus and net inflows in *portfolio investment equity*.

In June 2018 the *Eurosystem's* stock of *reserve assets* decreased to €690.0 billion from €697.7 billion in the previous month (see Table 3). This reduction (€7.7 billion) was explained by negative changes in the price of gold (€14.5 billion) and, to a lesser extent, by exchange rate changes (€1.1 billion), which were partly offset by net acquisitions of assets (€7.9 billion).

**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 data)

	May 2018	June 2018			
	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Amounts outstanding
<b>Reserve assets</b>	<b>697.7</b>	<b>7.9</b>	<b>-1.1</b>	<b>-14.4</b>	<b>690.0</b>
Monetary gold	386.5	0.0	-	-14.5	372.0
Special drawing rights	50.9	0.1	-0.2	-	50.8
Reserve position in the IMF	17.1	2.9	-0.1	-	19.9
Other reserve assets	243.2	4.9	-0.9	0.1	247.4

Source: ECB.

Note: "Other reserve assets" comprises currency and deposits, securities, financial derivatives (net) and other claims.

Data for reserve assets of the euro area**Data revisions**

This press release incorporates revisions of the data for April and May 2018. These revisions have not significantly altered the figures previously published.

**Next press releases:**

- monthly balance of payments: 19 September 2018 (reference data up to July 2018)
- quarterly balance of payments and international investment position: 2 October 2018 (reference data up to the second quarter of 2018).

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**Notes**

The hyperlinks in the main body of the press release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions.