



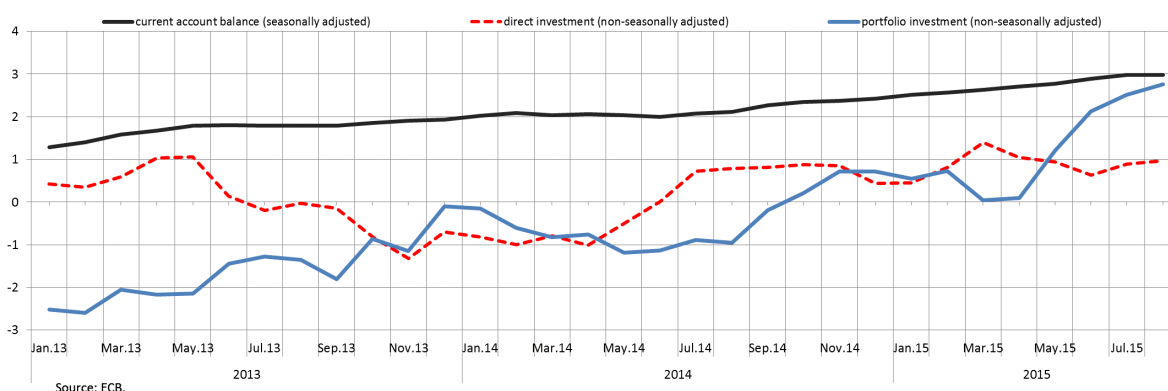
# PRESS RELEASE

20 October 2015

## Euro area monthly balance of payments (August 2015)

- In August 2015 the current account of the euro area recorded a surplus of €17.7 billion.<sup>1</sup>
- In the financial account, combined direct and portfolio investment recorded an increase of €9 billion in assets and a decrease of €24 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 €17.7 billion in August 2015 (see Table 1). This reflected surpluses for *goods* (€21.2 billion), *services* (€4.3 billion) and *primary income* (€3.8 billion), which were partly offset by a deficit in *secondary income* (€11.6 billion).

The 12-month cumulated *current account* for the period ending in August 2015 recorded a surplus of €302.7 billion (3.0% of euro area GDP), compared with a surplus of €213.2 billion (2.1% of euro area GDP) for the 12 months to August 2014 (see Table 1 and Chart 1). The increase in the *current account*

surplus was due to an increase in the surplus for *goods* (from €221.7 billion to €308.2 billion) and, to a lesser extent, to an increase in the surplus for *primary income* (from €52.7 billion to €69.4 billion) and a decrease in the deficit for *secondary income* (from €138.0 billion to €134.6 billion). These were only partly offset by a decrease in the surplus for *services* (from €76.8 billion to €59.6 billion).

## Financial account

In the financial account (see Table 2) in August 2015, *combined direct and portfolio investment* recorded an increase of €9 billion in assets and a decrease of €24 billion in liabilities.

Euro area residents recorded no changes in *direct investment* assets, as the decrease in *debt instruments* (€14 billion) was almost entirely offset by an increase in *equity* (€13 billion). *Direct investment* liabilities decreased by €3 billion, on account of a decrease in *debt instruments* (€18 billion) that was only partly offset by an increase in *equity* (€14 billion).

As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities in a total amount of €9 billion, owing to net purchases of *long-term* (€18 billion) and *short-term debt securities* (€2 billion), which were partly offset by net sales of *equity* (€11 billion). The decrease of €21 billion in euro area *portfolio investment* liabilities was mainly due to net sales/amortisations of *long-term* and *short-term debt securities* (€24 billion and €5 billion respectively), which were partly offset by net purchases of euro area *equity* (€9 billion) by non-euro area residents.

The euro area net *financial derivatives* account (assets minus liabilities) recorded negative net flows of €7 billion.

*Other investment* recorded a decrease of €9 billion in assets and an increase of €14 billion in liabilities. The decrease in assets was mainly driven by *other sectors* (€17 billion), and was partly offset by an increase in *MFIs (excluding the Eurosystem)* (€7 billion). The increase in liabilities was explained by developments in the *MFIs (excluding the Eurosystem)* sector (€26 billion), which were partly offset by decreases in *general government* (€7 billion), in the *Eurosystem* (€5 billion) and in *other sectors* (€1 billion).

The [Eurosystem's stock of reserve assets](#) increased by €3 billion in August 2015 (to €637 billion). This was explained by net acquisition of reserve assets (€1 billion) as well as positive revaluations of gold prices (€7 billion), which were partly compensated for by asset price and exchange rate developments for other reserve assets.

In the 12 months to August 2015 *combined direct and portfolio investment* recorded cumulated increases of €828 billion in assets and €447 billion in liabilities, compared with increases of €712 billion and €730 billion respectively in the 12 months to August 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 of assets from €334 billion to €400 billion, somewhat larger than the increase in liabilities from

€256 billion to €302 billion. The activity in *portfolio investment* showed an increase in the net acquisition of foreign *securities* by euro area residents (from €377 billion to €428 billion), in particular *long-term debt securities*. On the liability side, non-residents have decreased their acquisitions of euro area securities (from €474 billion to €145 billion), particularly as regards *debt securities*.

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €51 billion in the 12 months to August 2015, compared with an increase of €301 billion in the preceding 12-month period. This development in MFIs' net external assets continued primarily to reflect a surplus of €289 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 (€146 billion) to net sales/amortisations (€36 billion).

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## **Data revisions**

This press release incorporates revisions for July 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: **19 November 2015** (reference data up to September 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.