



EUROPEAN CENTRAL BANK

EUROSYSTEM

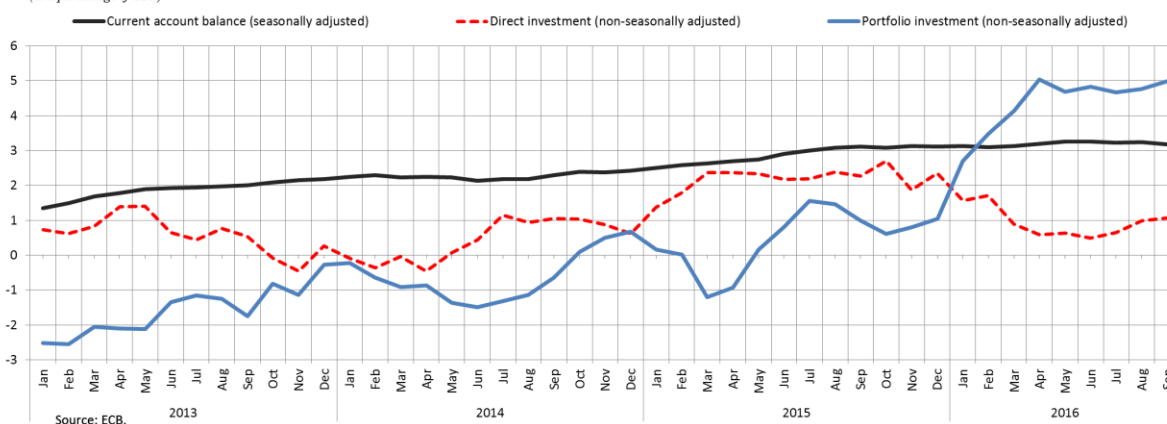
# PRESS RELEASE

18 November 2016

## Euro area monthly balance of payments (September 2016)

- In September 2016 the current account of the euro area recorded a surplus of €25.3 billion.<sup>1</sup>
- In the financial account, combined *direct* and *portfolio investment* recorded net acquisitions of assets of €32 billion and net reductions of liabilities of €22 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 €25.3 billion in September 2016 (see Table 1). This reflected surpluses for *goods* (€30.3 billion), *services* (€4.8 billion) and *primary income* (€4.2 billion), which were partly offset by a deficit for *secondary income* (€14.0 billion).

<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.

The 12-month cumulated current account for the period ending in September 2016 recorded a surplus of €337.5 billion (3.2% of euro area GDP), compared with one of €322.5 billion (3.1% of euro area GDP) for the 12 months to September 2015 (see Table 1 and Chart 1). This was mostly due to an increase in the surplus for *goods* (from €333.4 billion to €368.1 billion), as well as a decrease in the deficit for *secondary income* (from €131.2 billion to €128.4 billion). These were partly offset by decreases in the surpluses for *services* (from €62.8 billion to €56.9 billion) and *primary income* (from €57.5 billion to €41.0 billion).

### **Financial account**

In September 2016 *combined direct and portfolio investment* recorded net acquisitions of assets of €32 billion and net reductions of liabilities of €22 billion (see Table 2).

Euro area residents recorded net disposals of €13 billion of *direct investment* assets as a result of net disinvestments in *equity* (€11 billion) and *debt instruments* (€2 billion). *Direct investment* liabilities decreased by €20 billion as a result of net disinvestments in euro area *equity* (€7 billion) and *debt instruments* (€14 billion) by non-euro area residents.

As regards *portfolio investment* assets, euro area residents made net acquisitions of foreign securities amounting to €44 billion. This resulted from net purchases of *short and long-term debt securities* (€5 billion and €36 billion respectively) and *equity* (€3 billion). However, *portfolio investment* liabilities recorded a net decrease of €1 billion as a result of net sales/amortisation of euro area *long-term debt securities* (€62 billion) by non-euro area residents, which were offset by net purchases of euro area *short-term debt securities and equity* (€36 billion and €24 billion respectively).

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

*Other investment* recorded decreases of €85 billion in assets and €88 billion in liabilities. The net disposal of foreign assets by euro area residents is mainly attributable to the *MFI sector (excluding the Eurosystem)* (€103 billion). The net reduction of liabilities can be explained by the *MFI sector (excluding the Eurosystem)* (€104 billion) and *other sectors* (€17 billion), and was partially offset by the net incurrence of liabilities by the *Eurosystem* (€31 billion).

In the 12 months to September 2016 *combined direct and portfolio investment* recorded increases of €883 billion in assets and €241 billion in liabilities, compared with increases of €1,038 billion and €699 billion respectively in the 12 months to September 2015. The most relevant development was a shift in portfolio investment liabilities from net acquisitions of euro area securities by non-euro area residents (€300 billion) to net sales/amortisations (€31 billion).

*Direct investment* recorded decreases in the net acquisition of assets (from €636 billion to €386 billion) and the net incurrence of liabilities (from €400 billion to €273 billion). The development in assets was

mainly the result of a decrease in the net acquisition of foreign *debt instruments* by euro area residents (from €191 billion to €4 billion).

According to the monetary presentation of the balance of payments, the [net external assets](#) of euro area MFIs decreased by €186 billion in the 12 months to September 2016, compared with an increase of €10 billion in the 12 months to September 2015. This reflected an increase in the surplus in the *current and capital account* balance (from €302 billion to €343 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 by non-euro area investors of *debt securities* (€158 billion) to net sales/amortisations (€159 billion).

In September 2016 the *Eurosystem's* stock of *reserve assets* increased by €8.7 billion to €727.0 billion (see Table 3). This can mostly be explained by increases in *deposits vis-à-vis* foreign monetary authorities.

### Data revisions

This press release incorporates revisions for July and August 2016. 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:](#)
  - Quarterly balance of payments and international investment position: **13 January 2017** (reference data up to the third quarter of 2016);
  - Monthly balance of payments: **20 December 2016** (reference data up to October 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										
	Sep. 2015	Sep. 2016	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Jul.	Aug.	Sep.
<b>CURRENT ACCOUNT</b>	322.5	337.5	31.8	24.0	26.7	25.4	30.3	25.8	29.6	33.3	31.7	29.0	27.2	29.1	25.3
<i>Memo: as a percentage of GDP</i>	3.1	3.2													
Credit	3,579.4	3,540.6	299.9	301.7	301.6	296.1	293.9	293.1	292.1	293.6	294.7	293.8	292.7	296.4	290.8
Debit	3,256.8	3,203.1	268.1	277.8	275.0	270.8	263.5	267.3	262.4	260.3	262.9	264.8	265.5	267.3	265.4
Goods	333.4	368.1	31.1	30.7	30.4	30.2	29.6	27.4	32.4	32.5	32.1	33.3	28.5	30.7	30.3
Credit (exports)	2,084.0	2,076.7	175.2	175.8	175.6	173.6	171.8	170.3	173.4	172.3	172.1	173.7	172.2	175.1	170.7
Debit (imports)	1,750.6	1,708.6	144.1	145.1	145.1	143.4	142.2	142.9	141.0	139.9	140.0	140.4	143.8	144.4	140.4
Services	62.8	56.9	4.4	3.6	4.9	4.4	4.8	6.1	6.2	4.4	4.2	3.8	5.2	4.7	4.8
Credit (exports)	754.1	769.8	63.4	64.7	65.3	64.9	64.4	65.7	64.2	63.3	63.9	63.0	63.5	63.4	63.7
Debit (imports)	691.4	712.9	59.0	61.1	60.4	60.5	59.6	59.6	58.0	58.9	59.6	59.2	58.3	58.7	59.0
Primary income	57.5	41.0	6.2	1.2	2.9	0.2	4.6	2.6	1.7	5.8	5.0	1.2	5.2	6.4	4.2
Credit	638.4	591.9	52.7	52.5	52.1	49.1	49.3	48.8	46.0	49.6	50.3	48.7	48.4	49.5	47.6
Debit	580.9	550.9	46.5	51.2	49.2	48.9	44.7	46.2	44.4	43.8	45.3	47.5	43.2	43.1	43.4
Secondary income	-131.2	-128.4	-9.9	-11.5	-11.6	-9.4	-8.6	-10.3	-10.6	-9.3	-9.6	-9.3	-11.6	-12.7	-14.0
Credit	102.8	102.2	8.6	8.9	8.7	8.5	8.4	8.3	8.4	8.4	8.4	8.4	8.6	8.5	8.7
Debit	233.9	230.7	18.5	20.4	20.3	18.0	17.0	18.6	19.0	17.7	18.0	17.7	20.2	21.1	22.7

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						August 2016			September 2016		
	September 2015			September 2016			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
<b>CURRENT ACCOUNT</b>	319.7	3,579.8	3,260.1	338.6	3,552.3	3,213.6	22.9	281.0	258.1	29.8	300.0	270.2
Goods	334.1	2,085.1	1,751.0	372.0	2,089.5	1,717.5	23.8	163.8	140.0	29.5	176.5	146.9
Services	63.1	754.5	691.4	56.4	771.1	714.7	4.5	65.4	60.9	7.3	67.0	59.7
Primary income	57.7	639.0	581.3	40.8	591.2	550.5	6.6	44.5	38.0	3.6	48.0	44.4
Secondary income	-135.2	101.2	236.4	-130.5	100.5	231.0	-12.0	7.3	19.3	-10.6	8.5	19.2
<b>CAPITAL ACCOUNT</b>	-15.8	43.3	59.0	9.2	41.5	32.2	0.2	1.7	1.5	0.5	2.2	1.7
<b>FINANCIAL ACCOUNT<sup>1)</sup></b>	250.5	970.2	719.7	357.1	932.9	575.8	35.7	117.0	81.2	60.6	-48.5	-109.2
Direct investment	236.2	635.7	399.5	112.8	385.5	272.7	46.5	60.6	14.1	7.6	-12.6	-20.2
Equity	149.0	444.6	295.6	169.2	381.1	211.9	41.4	36.5	-5.0	-4.1	-10.7	-6.6
Debt instruments	87.2	191.1	103.9	-56.4	4.4	60.9	5.1	24.1	19.0	11.7	-1.9	-13.6
Portfolio investment	102.6	402.2	299.6	528.8	497.5	-31.3	34.2	38.8	4.7	45.4	44.1	-1.3
Equity	-169.1	43.0	212.1	-186.1	10.3	196.4	6.9	6.3	-0.6	-21.1	3.1	24.2
Debt securities	271.7	359.3	87.5	714.9	487.2	-227.7	27.2	32.5	5.3	66.5	41.0	-25.5
Short-term	53.1	-1.9	-55.0	6.7	44.2	37.5	2.3	5.0	2.7	-30.7	5.3	36.0
Long-term	218.6	361.1	142.5	708.2	443.0	-265.2	24.9	27.5	2.6	97.2	35.6	-61.5
<i>Memo: Direct and portfolio investment</i>	338.8	1,038.0	699.1	641.6	883.0	241.4	80.7	99.4	18.7	53.0	31.5	-21.6
Financial derivatives	39.9			36.5			-2.2			-2.3		
Other investment	-137.0	-116.4	20.6	-336.5	-2.1	334.4	-44.6	18.0	62.5	3.1	-84.5	-87.6
Eurosystem	-17.2	1.3	18.5	-58.7	2.6	61.4	-8.5	3.7	12.2	-23.8	7.6	31.4
MFIs (excluding the Eurosystem)	-97.0	-132.7	-35.7	-254.2	-58.0	196.2	-20.4	10.9	31.3	1.6	-102.8	-104.4
General government	34.2	-4.3	-38.5	12.1	12.2	0.0	3.6	2.9	-0.7	-1.3	1.1	2.4
Other sectors	-57.1	19.2	76.4	-35.6	41.1	76.8	-19.3	0.4	19.7	26.6	9.6	-16.9
Of which: currency and deposits	-181.8	-177.3	4.5	-434.5	-151.4	283.1	-55.4	-2.6	52.8	-4.6	-94.2	-89.5
Reserve assets		8.9			15.5			1.8			6.8	
Errors and omissions	-53.4			9.2			12.6			30.4		

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)

	May.2016	Jun.2016	Jul.2016	Aug.2016	Sep.2016									
					Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding
<b>Reserve assets</b>	<b>682.7</b>	<b>721.8</b>	<b>724.6</b>		<b>1.8</b>	<b>-0.5</b>	<b>-7.0</b>	<b>-0.6</b>	<b>718.3</b>	<b>6.8</b>	<b>0.2</b>	<b>1.9</b>	<b>-0.2</b>	<b>727.0</b>
<b>Monetary gold</b>	<b>377.0</b>	<b>411.8</b>	<b>416.4</b>		<b>-0.0</b>	<b>-</b>	<b>-7.2</b>	<b>-0.0</b>	<b>409.2</b>	<b>0.0</b>	<b>-</b>	<b>2.0</b>	<b>-0.0</b>	<b>411.3</b>
<b>Gold bullion</b>	<b>370.6</b>	<b>404.8</b>	<b>409.4</b>		<b>-0.0</b>	<b>-</b>	<b>-7.1</b>	<b>-0.0</b>	<b>402.3</b>	<b>0.0</b>	<b>-</b>	<b>2.0</b>	<b>-0.0</b>	<b>404.3</b>
<b>Unallocated gold accounts</b>	<b>6.4</b>	<b>7.0</b>	<b>7.0</b>		<b>0.0</b>	<b>-</b>	<b>-0.1</b>	<b>0.0</b>	<b>6.9</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>7.0</b>
<b>Special drawing rights</b>	<b>51.5</b>	<b>51.5</b>	<b>51.1</b>		<b>0.1</b>	<b>-0.1</b>	<b>-</b>	<b>0.0</b>	<b>51.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>-</b>	<b>0.0</b>	<b>51.2</b>
<b>Reserve position in the IMF</b>	<b>22.9</b>	<b>22.8</b>	<b>22.6</b>		<b>-0.2</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>	<b>22.4</b>	<b>0.8</b>	<b>-0.0</b>	<b>-</b>	<b>0.0</b>	<b>23.2</b>
<b>Other reserve assets</b>	<b>231.3</b>	<b>235.8</b>	<b>234.5</b>		<b>1.9</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.6</b>	<b>235.6</b>	<b>5.8</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>241.3</b>
<b>Currency and deposits</b>	<b>27.3</b>	<b>30.0</b>	<b>29.7</b>		<b>-0.7</b>	<b>-0.0</b>	<b>-</b>	<b>-0.0</b>	<b>29.0</b>	<b>4.5</b>	<b>-0.0</b>	<b>-</b>	<b>-0.2</b>	<b>33.2</b>
<b>Claims on monetary authorities</b>	<b>19.0</b>	<b>20.4</b>	<b>21.6</b>		<b>-1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.4</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.0</b>
<b>Claim on other entities</b>	<b>8.2</b>	<b>9.6</b>	<b>8.1</b>		<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.6</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.3</b>
<b>Securities</b>	<b>199.5</b>	<b>200.8</b>	<b>200.0</b>		<b>1.9</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.0</b>	<b>201.2</b>	<b>1.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>202.4</b>
<b>Debt securities</b>	<b>198.8</b>	<b>200.0</b>	<b>199.3</b>		<b>1.9</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.0</b>	<b>200.5</b>	<b>1.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>201.7</b>
<b>Short-term</b>	<b>27.6</b>	<b>25.8</b>	<b>25.3</b>		<b>-0.8</b>	<b>-0.1</b>	<b>-0.0</b>	<b>-0.0</b>	<b>24.4</b>	<b>3.4</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>27.9</b>
<b>Long-term</b>	<b>171.2</b>	<b>174.2</b>	<b>174.0</b>		<b>2.8</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.0</b>	<b>176.1</b>	<b>-2.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>173.8</b>
<b>Equity and investment fund shares</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>		<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>
<b>Financial derivatives (net)</b>	<b>-0.0</b>	<b>-0.3</b>	<b>-0.2</b>		<b>-0.0</b>	<b>-</b>	<b>0.6</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>
<b>Other claims</b>	<b>4.6</b>	<b>5.4</b>	<b>4.9</b>		<b>0.7</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>5.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.0</b>	<b>5.7</b>

Source: ECB.