



PRESS RELEASE

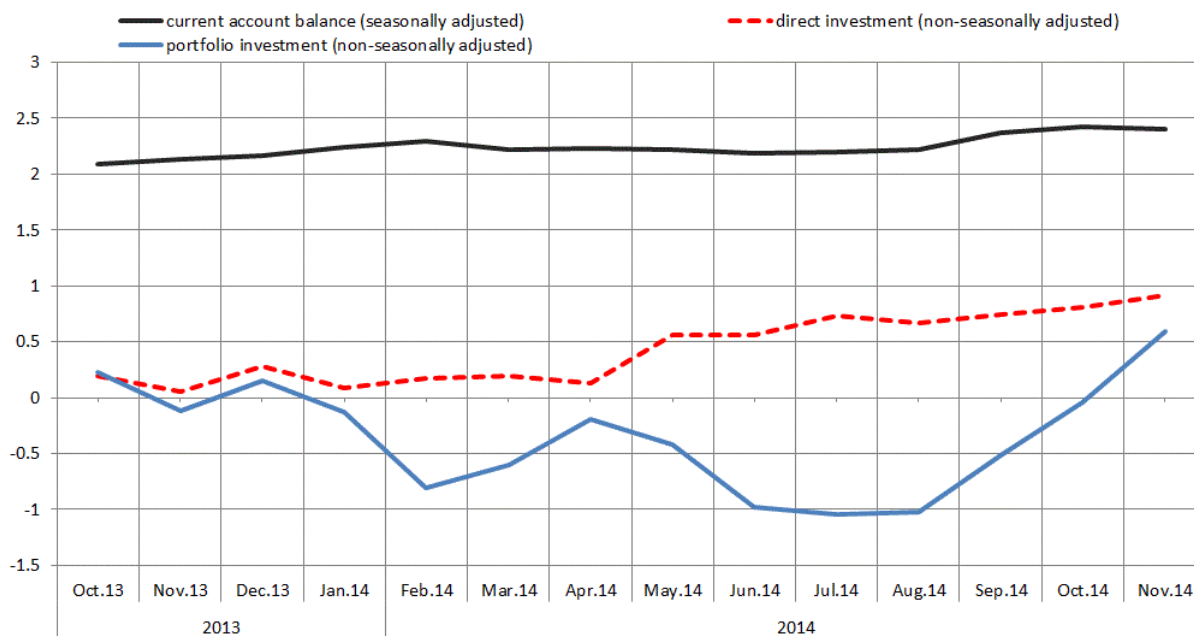
19 January 2015

Euro area monthly balance of payments (November 2014)

- In November 2014, the current account of the euro area recorded a surplus of €18.1 billion¹.
- In the financial account, combined direct and portfolio investment recorded increases of €72 billion in assets and €32 billion in liabilities.

Chart 1: Balance of payments of the euro area: 12-month cumulated transactions

(as a percentage of GDP)



Source: ECB.

Current account

The *current account* of the euro area recorded a surplus of €18.1 billion in November 2014 (see Table 1). This reflected surpluses for *goods* (€18.7 billion), *services* (€7.8 billion) and *primary income* (€4.8 billion), which were partly offset by a deficit for *secondary income* (€13.2 billion).

The 12-month cumulated *current account* for the period ending in November 2014 recorded a surplus of €241.6 billion (2.4% of euro area GDP), compared with one of €211.4 billion (2.1% of euro area GDP) for the 12 months to November 2013 (see Table 1 and Chart 1). The increase in the *current account* surplus was due mainly to increases in the surpluses for *goods* (from €214.6 billion to €231.7 billion) and *services* (from €69.2 billion to €81.6 billion) as well as to a decrease in the deficit for *secondary income* (from €142.7 to €140.9 billion); these effects were marginally offset by a decrease in the surplus for *primary income* (from €70.4 billion to €69.2 billion).

Financial account

In the financial account (see Table 2), *combined direct and portfolio investment* recorded increases of respectively €72 billion in assets and €32 billion in liabilities in November 2014.

Euro area residents recorded an increase in *direct investment* assets of €26 billion, by means of both *debt instruments* (€14 billion) and *equity* (€12 billion). *Direct investment* liabilities decreased by €3 billion, due to a decrease in *debt instruments* (€7 billion) which was partly offset by an increase in *equity* (€5 billion). As regards *portfolio investment*, euro area residents made net acquisitions of foreign securities of €47 billion, mostly of *debt securities* (€36 billion) but also *equity* (€10 billion). Regarding euro area *portfolio investment* liabilities, non-euro area residents made net acquisitions of euro area securities of €35 billion, mainly *debt securities* (€31 billion).

The euro area net *financial derivatives account* (assets minus liabilities) recorded net flows of +€4 billion. *Other investment* recorded increases of €80 billion in assets and €46 billion in liabilities. These increases were largely explained by developments in the *MFIs excluding the Eurosystem* sector (€68 billion in assets and €36 billion in liabilities).

The [Eurosystem's stock of reserve assets](#) increased by €6 billion in November 2014 (to €592 billion), which was explained by positive revaluations of €8 billion. Net disposals of reserve assets amounted to €2 billion.

In the 12 months to November 2014, *combined direct and portfolio investment* recorded cumulated increases of €531 billion in assets and of €380 billion in liabilities, compared with increases of €811 billion in assets and of €818 billion in liabilities in the 12 months to November 2013. This development resulted from a significant decrease in direct investment activity both by euro area residents abroad and by non-residents in the euro area.

The net external assets of euro area MFIs increased by €255 billion in the 12 months to November 2014, compared with an increase of €253 billion in the preceding 12-month period. This increase in MFIs' net external assets mirrored primarily an increase in the current account surplus of €254 billion.

Data revisions

This press release incorporates revisions to the October 2014 data. 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:](#)
 - o Monthly balance of payments: **19 February 2015** (reference data up to December 2014).
 - o Quarterly balance of payments and international investment position: **9 April 2015** (reference data up to the fourth quarter of 2014)

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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		2013		2014										
	Nov. 2013	Nov. 2014	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
CURRENT ACCOUNT	211.4	241.6	19.4	21.1	20.6	21.0	17.4	19.2	21.2	17.5	17.5	17.8	30.8	19.5	18.1
<i>Memo: as a percentage of GDP</i>	<i>2.1</i>	<i>2.4</i>													
Credit	3,236.5	3,296.8	272.0	274.8	271.9	274.8	270.8	274.1	273.7	281.2	274.1	265.9	289.1	277.4	269.0
Debit	3,025.1	3,055.2	252.6	253.6	251.4	253.8	253.5	254.9	252.5	263.7	256.6	248.1	258.3	257.9	251.0
Goods	214.6	231.7	19.0	19.4	17.5	18.7	16.4	18.6	21.4	18.1	19.6	19.5	25.3	18.4	18.7
Credit (exports)	1,913.2	1,934.1	160.6	162.6	159.2	160.9	156.6	161.4	161.1	162.3	161.8	154.5	172.2	164.0	157.6
Debit (imports)	1,698.6	1,702.4	141.6	143.1	141.7	142.2	140.2	142.8	139.7	144.2	142.2	134.9	146.9	145.6	138.9
Services	69.2	81.6	7.4	7.0	8.2	8.2	8.2	5.8	6.4	7.5	5.5	5.4	5.7	5.8	7.8
Credit (exports)	636.7	683.5	54.7	55.6	55.7	56.3	57.0	55.1	55.6	59.9	57.7	55.9	57.1	58.5	59.1
Debit (imports)	567.5	601.8	47.3	48.5	47.5	48.1	48.8	49.3	49.2	52.4	52.2	50.5	51.3	52.8	51.3
Primary income	70.4	69.2	3.9	6.5	6.3	5.8	6.1	7.5	5.7	6.3	4.2	3.3	7.6	5.2	4.8
Credit	599.3	590.6	49.3	49.2	49.8	50.3	50.3	51.1	49.8	51.2	47.4	47.9	52.0	47.1	44.4
Debit	528.9	521.4	45.4	42.8	43.5	44.6	44.2	43.6	44.1	44.9	43.2	44.7	44.4	41.9	39.7
Secondary income	-142.7	-140.9	-10.9	-11.8	-11.3	-11.7	-13.3	-12.7	-12.4	-14.5	-11.8	-10.4	-7.9	-9.9	-13.2
Credit	87.3	88.6	7.4	7.4	7.3	7.3	7.0	6.5	7.2	7.8	7.2	7.5	7.8	7.8	7.9
Debit	230.1	229.5	18.3	19.2	18.6	19.0	20.3	19.2	19.5	22.3	19.0	17.9	15.6	17.7	21.2

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 2014 (revised)			November 2014		
	November 2013			November 2014								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	214.3	3,235.0	3,020.7	238.9	3,295.4	3,056.4	29.7	286.9	257.1	24.6	265.9	241.2
Goods	214.5	1,911.5	1,697.0	231.0	1,932.0	1,701.0	25.5	177.9	152.4	21.5	159.9	138.4
Services	69.6	637.0	567.4	81.1	683.5	602.3	6.0	59.8	53.8	5.8	55.9	50.1
Primary income	72.6	599.4	526.8	68.5	591.3	522.8	6.4	41.9	35.4	7.9	42.8	34.9
Secondary income	-142.4	87.1	229.5	-141.8	88.6	230.3	-8.2	7.3	15.5	-10.5	7.3	17.8
CAPITAL ACCOUNT	21.9	38.7	16.8	20.0	35.6	15.6	1.8	2.8	1.1	2.2	3.4	1.1
	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	369.2	865.6	496.4	418.9	805.2	386.3	33.3	0.8	-32.4	76.6	154.2	77.6
Direct investment	5.1	518.6	513.5	91.4	105.1	13.6	-1.0	10.7	11.6	28.1	25.5	-2.6
Equity	69.9	487.8	417.9	-5.3	47.9	53.1	-11.5	-0.6	10.9	6.7	11.5	4.8
Debt instruments	-64.8	30.8	95.6	96.7	57.2	-39.5	10.5	11.2	0.7	21.4	14.0	-7.4
Portfolio investment	-12.2	292.2	304.4	59.3	425.6	366.3	47.4	16.3	-31.1	12.2	46.7	34.5
Equity	24.8	187.9	163.1	-156.9	130.0	286.9	-39.2	-10.8	28.4	6.9	10.4	3.5
Debt securities	-37.1	104.3	141.3	216.2	295.6	79.4	86.6	27.1	-59.5	5.3	36.3	31.0
Short-term	-70.8	-8.0	62.8	85.5	61.3	-24.2	31.5	5.5	-26.0	7.1	-1.3	-8.4
Long-term	33.7	112.2	78.5	130.7	234.3	103.6	55.1	21.6	-33.5	-1.8	37.6	39.4
<i>Memo: Direct and portfolio investment</i>	-7.1	810.8	817.9	150.7	530.7	380.0	46.4	26.9	-19.5	40.3	72.2	31.9
Financial derivatives	31.4			45.4			0.6			3.9		
Other investment	342.2	20.6	-321.5	220.7	227.0	6.3	-14.8	-27.7	-12.9	34.2	79.9	45.7
Eurosystem	59.3	3.7	-55.6	57.3	-8.0	-65.3	4.0	-3.8	-7.9	-2.0	-1.2	0.9
MFIs (excluding the Eurosystem)	188.6	-41.2	-229.8	197.5	176.0	-21.5	-0.6	-4.6	-4.0	32.7	68.4	35.6
General government	3.9	-5.1	-9.0	2.0	3.3	1.3	1.7	0.6	-1.1	2.3	5.9	3.6
Other sectors	90.3	63.2	-27.1	-36.1	55.7	91.8	-19.9	-19.9	-0.0	1.2	6.8	5.6
Of which: currency and deposits	-	-	-	240.1	155.7	-84.3	-20.0	-22.9	-2.9	23.4	61.0	37.5
Reserve assets		2.8			2.1			1.0			-1.8	
Errors and omissions	133.0			160.0			1.7			49.7		

Source: ECB.

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