

Table 1: International investment position of the euro area, including breakdown of changes from end- 2008 to end- 2009

(EUR billions unless otherwise indicated; outstanding amounts at end-of-period, flows during period)

| | 2006 | 2007 | 2008 | 2009 | | | | | | | |
|---|-----------------|-----------------|-----------------|---------------|----------------------------|---------------|--|-------------------|--------------|-----------------------------------|--------------|
| | | | | Total changes | Transactions ¹⁾ | | Other changes in outstanding amounts reflecting: | | | End-of-period outstanding amounts | |
| | | | | | as % of 2009 i.i.p. | price changes | exchange rate changes | other adjustments | | as % of GDP | |
| Financial account balance/ Net international investment position | -1,015.5 | -1,274.3 | -1,640.7 | 192.9 | -31.0 | - | 128.1 | 3.9 | 91.9 | -1,447.8 | -16.2 |
| Direct investment | 424.0 | 509.7 | 574.6 | 213.8 | 74.5 | - | 93.4 | -6.4 | 52.4 | 788.4 | 8.8 |
| Abroad | 3,153.4 | 3,725.2 | 3,888.0 | 372.9 | 288.3 | 7.4 | 137.9 | -4.8 | -48.5 | 4,261.0 | 47.6 |
| Equity/reinvested earnings | 2,568.4 | 2,969.6 | 3,015.7 | 275.1 | 215.7 | 7.2 | 137.9 | -0.1 | -78.3 | 3,290.8 | 36.7 |
| Other capital | 585.0 | 755.6 | 872.3 | 97.8 | 72.6 | 8.3 | 0.0 | -4.6 | 29.8 | 970.2 | 10.8 |
| In the euro area | 2,729.4 | 3,215.5 | 3,313.4 | 159.1 | 213.8 | 6.5 | 44.5 | 1.7 | -100.9 | 3,472.5 | 38.8 |
| Equity/reinvested earnings | 2,092.8 | 2,386.5 | 2,354.7 | 171.3 | 214.9 | 9.1 | 44.5 | 2.7 | -90.9 | 2,526.0 | 28.2 |
| Other capital | 636.6 | 829.0 | 958.8 | -12.2 | -1.1 | -0.1 | 0.0 | -1.1 | -10.0 | 946.6 | 10.6 |
| Portfolio investment | -1,577.9 | -1,911.1 | -2,214.2 | -301.2 | -264.8 | - | -47.2 | -0.9 | 11.7 | -2,515.4 | -28.1 |
| Assets | 4,372.1 | 4,630.1 | 3,727.4 | 498.4 | 78.6 | 2.1 | 402.2 | -28.4 | 46.0 | 4,225.8 | 47.2 |
| Equity securities | 1,939.0 | 1,962.9 | 1,128.6 | 359.9 | 45.5 | 4.0 | 343.3 | -7.2 | -21.7 | 1,488.5 | 16.6 |
| Debt securities | 2,433.1 | 2,667.2 | 2,598.8 | 138.5 | 33.1 | 1.3 | 59.0 | -21.2 | 67.7 | 2,737.3 | 30.6 |
| Bonds and notes | 2,052.4 | 2,277.1 | 2,164.2 | 175.1 | 24.7 | 1.1 | 59.0 | -17.7 | 109.1 | 2,339.3 | 26.1 |
| Money market instruments | 380.7 | 390.1 | 434.6 | -36.6 | 8.4 | 1.9 | 0.0 | -3.5 | -41.5 | 398.0 | 4.4 |
| Liabilities | 5,950.0 | 6,541.2 | 5,941.5 | 799.6 | 343.4 | 5.8 | 449.5 | -27.5 | 34.3 | 6,741.2 | 75.3 |
| Equity securities | 3,034.6 | 3,302.0 | 2,186.0 | 566.3 | 82.7 | 3.8 | 433.5 | -10.3 | 60.3 | 2,752.2 | 30.7 |
| Debt securities | 2,915.4 | 3,239.2 | 3,755.6 | 233.4 | 260.8 | 6.9 | 15.9 | -17.3 | -26.0 | 3,988.9 | 44.5 |
| Bonds and notes | 2,697.9 | 2,997.1 | 3,373.3 | 88.4 | 141.8 | 4.2 | 15.9 | -16.5 | -52.9 | 3,461.6 | 38.7 |
| Money market instruments | 217.5 | 242.0 | 382.3 | 145.0 | 119.0 | 31.1 | 0.0 | -0.8 | 26.8 | 527.3 | 5.9 |
| MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT | -1,153.9 | -1,401.4 | -1,639.6 | -87.4 | -190.3 | - | 46.2 | -7.3 | 64.1 | -1,727.0 | -19.3 |
| Financial derivatives | -20.8 | -28.9 | -29.8 | -15.6 | -51.5 | - | 35.9 | 0.0 | 0.0 | -45.4 | -0.5 |
| Other investment | -166.6 | -191.2 | -345.6 | 207.7 | 215.4 | - | 0.0 | 13.8 | -21.4 | -137.9 | -1.5 |
| Assets | 4,553.8 | 5,321.0 | 5,385.1 | -528.7 | -524.2 | -9.7 | 0.0 | -10.1 | 5.6 | 4,856.4 | 54.2 |
| Eurosystem | 14.1 | 36.9 | 28.8 | 0.9 | -0.3 | -1.0 | 0.0 | 0.0 | 1.2 | 29.7 | 0.3 |
| General government | 120.2 | 95.6 | 90.7 | 18.3 | 10.9 | 12.0 | 0.0 | 0.0 | 7.4 | 109.0 | 1.2 |
| MFIs excluding Eurosystem | 2,954.5 | 3,346.9 | 3,273.5 | -436.2 | -421.6 | -12.9 | 0.0 | -7.8 | -6.8 | 2,837.3 | 31.7 |
| Other sectors | 1,464.9 | 1,841.5 | 1,992.1 | -111.8 | -113.2 | -5.7 | 0.0 | -2.3 | 3.8 | 1,880.4 | 21.0 |
| Liabilities | 4,720.4 | 5,512.2 | 5,730.6 | -736.4 | -739.6 | -12.9 | 0.0 | -23.9 | 27.0 | 4,994.2 | 55.8 |
| Eurosystem | 116.3 | 215.4 | 497.5 | -230.3 | -232.5 | -46.7 | 0.0 | 0.0 | 2.2 | 267.2 | 3.0 |
| General government | 51.6 | 52.4 | 62.0 | 9.0 | 11.4 | 18.5 | 0.0 | 0.1 | -2.5 | 71.1 | 0.8 |
| MFIs excluding Eurosystem | 3,495.0 | 3,939.6 | 3,756.8 | -364.2 | -353.5 | -9.4 | 0.0 | -21.6 | 10.9 | 3,392.6 | 37.9 |
| Other sectors | 1,057.5 | 1,304.8 | 1,414.3 | -151.0 | -165.1 | -11.7 | 0.0 | -2.4 | 16.5 | 1,263.3 | 14.1 |
| Reserve assets | 325.8 | 347.2 | 374.2 | 88.2 | -4.6 | -1.2 | 46.1 | -2.5 | 49.2 | 462.4 | 5.2 |
| Breakdown of direct investment in equity | | | | | | | | | | | |
| Abroad | - | 2,969.6 | 3,015.7 | 275.1 | 215.7 | 7.2 | 137.9 | -0.1 | -78.3 | 3,290.8 | 36.7 |
| In listed companies (market value) | - | 184.8 | 119.3 | - | - | - | - | - | - | 146.5 | 1.6 |
| In unlisted companies | - | 2,662.4 | 2,800.8 | - | - | - | - | - | - | 3,040.6 | 34.0 |
| Real estate and other | - | 122.3 | 95.7 | - | - | - | - | - | - | 103.7 | 1.2 |
| <i>Memo: In listed companies (book value)</i> | - | 72.9 | 70.6 | - | - | - | - | - | - | 87.3 | 1.0 |
| In the euro area | - | 2,386.5 | 2,354.7 | 171.3 | 214.9 | 9.1 | 44.5 | 2.7 | -90.9 | 2,526.0 | 28.2 |
| In listed companies (market value) | - | 118.3 | 58.2 | - | - | - | - | - | - | 73.9 | 0.8 |
| In unlisted companies | - | 2,073.3 | 2,177.9 | - | - | - | - | - | - | 2,336.5 | 26.1 |
| Real estate and other | - | 194.8 | 118.5 | - | - | - | - | - | - | 115.5 | 1.3 |
| <i>Memo: In listed companies (book value)</i> | - | 39.6 | 41.0 | - | - | - | - | - | - | 36.8 | 0.4 |

Source: ECB.

(1) In this table, contrary to the balance of payments sign convention, a positive (negative) number indicates an increase (decrease) of euro area assets.

Table 2a: Geographical breakdown of the euro area international investment position

(EUR billions; outstanding amounts at the end of 2009)

| | Total | European Union | | | | | | Offshore financial centres | | International organisations |
|--|-----------------|----------------|-------------|--------------|----------------|--------------------|-----------------|----------------------------|---------------------|-----------------------------|
| | | Total | Denmark | Sweden | United Kingdom | Other EU countries | EU institutions | | of which: Hong Kong | |
| Net international investment position | -1,447.8 | - | - | - | - | - | - | - | - | - |
| Direct investment | 788.4 | 120.6 | 2.5 | -13.0 | -125.4 | 256.8 | -0.3 | 77.7 | 47.3 | -0.3 |
| Abroad | 4,261.0 | 1,427.8 | 34.5 | 123.7 | 988.9 | 280.7 | 0.0 | 540.9 | 58.5 | 0.0 |
| Equity/reinvested earnings | 3,290.8 | 1,073.9 | 29.1 | 79.8 | 735.3 | 229.7 | 0.0 | 484.7 | 53.3 | 0.0 |
| Other capital | 970.2 | 353.9 | 5.3 | 43.9 | 253.6 | 51.0 | 0.0 | 56.2 | 5.2 | 0.0 |
| In the euro area | 3,472.5 | 1,307.2 | 32.0 | 136.7 | 1,114.3 | 23.9 | 0.3 | 463.2 | 11.2 | 0.4 |
| Equity/reinvested earnings | 2,526.0 | 1,073.2 | 22.6 | 120.9 | 922.4 | 7.1 | 0.3 | 245.2 | 2.5 | 0.2 |
| Other capital | 946.6 | 234.0 | 9.4 | 15.8 | 191.9 | 16.8 | 0.1 | 218.0 | 8.7 | 0.2 |
| Portfolio investment | -2,515.4 | - | - | - | - | - | - | - | - | - |
| Assets | 4,225.8 | 1,424.6 | 79.0 | 156.4 | 1,000.8 | 89.3 | 99.2 | 434.1 | 37.4 | 29.3 |
| Equity | 1,488.5 | 296.9 | 8.8 | 28.8 | 245.2 | 13.4 | 0.6 | 193.3 | 36.6 | 1.5 |
| Debt | 2,737.3 | 1,127.7 | 70.2 | 127.6 | 755.5 | 75.9 | 98.5 | 240.8 | 0.9 | 27.8 |
| Bonds and notes | 2,339.3 | 979.0 | 62.9 | 108.0 | 635.5 | 74.2 | 98.4 | 225.5 | 0.8 | 27.2 |
| Money market instruments | 398.0 | 148.7 | 7.3 | 19.6 | 120.0 | 1.7 | 0.1 | 15.4 | 0.1 | 0.6 |
| Liabilities | 6,741.2 | - | - | - | - | - | - | - | - | - |
| Equity | 2,752.2 | - | - | - | - | - | - | - | - | - |
| Debt | 3,988.9 | - | - | - | - | - | - | - | - | - |
| Bonds and notes | 3,461.6 | - | - | - | - | - | - | - | - | - |
| Money market instruments | 527.3 | - | - | - | - | - | - | - | - | - |
| Financial derivatives | -45.4 | - | - | - | - | - | - | - | - | - |
| Other investment | -137.9 | -104.4 | 50.0 | 11.4 | -96.8 | 89.8 | -159.0 | -3.8 | -8.8 | 14.1 |
| Assets | 4,856.4 | 2,247.1 | 108.6 | 84.7 | 1,847.0 | 190.5 | 16.3 | 599.3 | 72.9 | 61.3 |
| General government | 109.0 | 23.1 | 0.1 | 5.4 | 6.8 | 0.2 | 10.4 | 1.9 | 0.2 | 27.3 |
| MFIs | 2,867.0 | 1,540.4 | 90.9 | 50.5 | 1,240.1 | 156.3 | 2.6 | 329.8 | 53.4 | 20.4 |
| Other sectors | 1,880.4 | 683.6 | 17.5 | 28.8 | 600.1 | 34.0 | 3.3 | 267.6 | 19.3 | 13.6 |
| Liabilities | 4,994.2 | 2,351.5 | 58.6 | 73.3 | 1,943.8 | 100.7 | 175.2 | 603.1 | 81.6 | 47.1 |
| General government | 71.1 | 28.8 | 0.1 | 0.4 | 4.4 | 0.1 | 23.9 | 0.3 | 0.0 | 16.9 |
| MFIs | 3,659.8 | 1,746.1 | 47.2 | 39.7 | 1,486.2 | 76.5 | 96.6 | 498.5 | 72.8 | 27.6 |
| Other sectors | 1,263.3 | 576.5 | 11.2 | 33.2 | 453.2 | 24.1 | 54.8 | 104.3 | 8.8 | 2.6 |
| Reserve assets | 462.4 | - | - | - | - | - | - | - | - | - |

Table 2a: Geographical breakdown of the euro area international investment position (continued)

| | Brazil | Canada | China ¹⁾ | India | Japan | Russia | Switzerland | United States | Other countries |
|--|-------------|-------------|---------------------|--------------|--------------|-------------|---------------|---------------|-----------------|
| Net international investment position | - | - | - | - | - | - | - | - | - |
| Direct investment | 72.2 | 45.7 | 44.2 | 11.7 | -28.9 | 47.9 | 129.8 | -42.0 | 309.8 |
| Abroad | 124.9 | 119.6 | 48.3 | 15.0 | 77.7 | 70.6 | 423.5 | 784.3 | 628.3 |
| Equity/reinvested earnings | 106.3 | 95.2 | 39.1 | 12.3 | 58.9 | 55.2 | 349.5 | 559.7 | 456.0 |
| Other capital | 18.6 | 24.4 | 9.1 | 2.7 | 18.8 | 15.5 | 74.1 | 224.6 | 172.3 |
| In the euro area | 52.7 | 73.9 | 4.1 | 3.3 | 106.6 | 22.7 | 293.7 | 826.3 | 318.5 |
| Equity/reinvested earnings | 44.9 | 60.9 | 1.1 | 2.8 | 85.5 | 26.2 | 200.9 | 613.2 | 171.9 |
| Other capital | 7.9 | 13.0 | 3.0 | 0.4 | 21.1 | -3.5 | 92.8 | 213.1 | 146.6 |
| Portfolio investment | - | - | - | - | - | - | - | - | - |
| Assets | 72.1 | 95.4 | 47.5 | 33.7 | 181.9 | 32.5 | 107.0 | 1,349.1 | 418.6 |
| Equity | 52.4 | 28.6 | 45.3 | 30.6 | 85.7 | 27.1 | 92.4 | 468.9 | 165.8 |
| Debt | 19.7 | 66.8 | 2.2 | 3.2 | 96.2 | 5.4 | 14.6 | 880.1 | 252.8 |
| Bonds and notes | 19.5 | 63.3 | 1.5 | 3.1 | 38.1 | 5.3 | 10.6 | 739.5 | 226.8 |
| Money market instruments | 0.1 | 3.5 | 0.7 | 0.0 | 58.1 | 0.1 | 4.0 | 140.7 | 26.0 |
| Liabilities | - | - | - | - | - | - | - | - | - |
| Financial derivatives | - | - | - | - | - | - | - | - | - |
| Other investment | 12.9 | 0.2 | -8.7 | -44.6 | 17.0 | 47.0 | -118.6 | -106.5 | 157.4 |
| Assets | 24.5 | 26.8 | 31.5 | 20.4 | 95.0 | 103.7 | 238.7 | 687.1 | 721.0 |
| General government | 0.3 | 0.0 | 3.1 | 2.8 | 0.2 | 0.4 | 0.2 | 3.5 | 46.2 |
| MFIs | 13.6 | 15.2 | 9.3 | 10.4 | 64.4 | 52.9 | 125.5 | 352.9 | 332.3 |
| Other sectors | 10.6 | 11.5 | 19.1 | 7.1 | 30.4 | 50.4 | 113.1 | 330.8 | 342.4 |
| Liabilities | 11.6 | 26.5 | 40.3 | 65.0 | 78.0 | 56.6 | 357.2 | 793.6 | 563.6 |
| General government | 0.0 | 0.1 | 0.1 | 0.0 | 0.5 | 0.1 | 0.2 | 22.1 | 2.1 |
| MFIs | 5.9 | 19.4 | 19.1 | 59.6 | 45.6 | 42.4 | 270.3 | 500.1 | 425.1 |
| Other sectors | 5.7 | 7.1 | 21.2 | 5.4 | 32.0 | 14.1 | 86.7 | 271.3 | 136.4 |
| Reserve assets | - | - | - | - | - | - | - | - | - |

Source: ECB.

(1) Data for mainland China, excluding Hong Kong.

Table 2b: Geographical breakdown of the euro area international investment position

(EUR billions; outstanding amounts at the end of 2008)

| | Total | European Union | | | | | | Offshore financial centres | | International organisations |
|--|-----------------|----------------|-------------|--------------|----------------|--------------------|-----------------|----------------------------|---------------------|-----------------------------|
| | | Total | Denmark | Sweden | United Kingdom | Other EU countries | EU institutions | | of which: Hong Kong | |
| Net international investment position | -1,640.7 | - | - | - | - | - | - | - | - | - |
| Direct investment | 574.6 | 46.1 | 3.4 | -24.9 | -175.9 | 243.8 | -0.3 | -9.3 | 47.0 | -0.2 |
| Abroad | 3,888.0 | 1,348.1 | 33.7 | 108.8 | 925.3 | 280.3 | 0.0 | 439.0 | 57.7 | 0.1 |
| Equity/reinvested earnings | 3,015.7 | 1,024.5 | 28.7 | 62.3 | 701.2 | 232.4 | 0.0 | 393.3 | 53.7 | 0.0 |
| Other capital | 872.3 | 323.6 | 5.0 | 46.5 | 224.2 | 47.9 | 0.0 | 45.7 | 3.9 | 0.0 |
| In the euro area | 3,313.4 | 1,302.1 | 30.3 | 133.7 | 1,101.3 | 36.5 | 0.3 | 448.3 | 10.7 | 0.3 |
| Equity/reinvested earnings | 2,354.7 | 1,047.4 | 22.2 | 111.3 | 900.1 | 13.5 | 0.3 | 234.8 | 2.8 | 0.1 |
| Other capital | 958.8 | 254.7 | 8.1 | 22.4 | 201.2 | 23.0 | 0.1 | 213.5 | 8.0 | 0.2 |
| Portfolio investment | -2,214.2 | - | - | - | - | - | - | - | - | - |
| Assets | 3,727.4 | 1,240.6 | 62.2 | 123.1 | 897.5 | 79.4 | 78.4 | 445.4 | 26.5 | 31.0 |
| Equity | 1,128.6 | 221.9 | 6.3 | 19.4 | 186.1 | 9.4 | 0.9 | 187.8 | 25.6 | 2.2 |
| Debt | 2,598.8 | 1,018.7 | 56.0 | 103.8 | 711.4 | 70.0 | 77.5 | 257.6 | 0.9 | 28.8 |
| Bonds and notes | 2,164.2 | 840.6 | 47.8 | 82.1 | 565.1 | 69.4 | 76.2 | 235.1 | 0.7 | 28.7 |
| Money market instruments | 434.6 | 178.1 | 8.1 | 21.6 | 146.4 | 0.7 | 1.3 | 22.5 | 0.2 | 0.1 |
| Liabilities | 5,941.5 | - | - | - | - | - | - | - | - | - |
| Equity | 2,186.0 | - | - | - | - | - | - | - | - | - |
| Debt | 3,755.6 | - | - | - | - | - | - | - | - | - |
| Bonds and notes | 3,373.3 | - | - | - | - | - | - | - | - | - |
| Money market instruments | 382.3 | - | - | - | - | - | - | - | - | - |
| Financial derivatives | -29.8 | - | - | - | - | - | - | - | - | - |
| Other investment | -345.6 | -67.2 | 52.3 | 22.4 | -75.3 | 99.4 | -166.0 | -30.4 | -20.8 | 8.0 |
| Assets | 5,385.1 | 2,428.6 | 99.7 | 82.2 | 2,035.9 | 197.4 | 13.4 | 612.5 | 66.1 | 63.8 |
| General government | 90.7 | 14.6 | 0.7 | 0.4 | 3.6 | 0.2 | 9.7 | 1.8 | 0.4 | 27.8 |
| MFIs | 3,302.3 | 1,709.2 | 81.8 | 55.7 | 1,406.5 | 163.3 | 1.9 | 352.3 | 47.2 | 18.2 |
| Other sectors | 1,992.1 | 704.8 | 17.2 | 26.1 | 625.9 | 33.8 | 1.8 | 258.4 | 18.5 | 17.8 |
| Liabilities | 5,730.6 | 2,495.8 | 47.4 | 59.8 | 2,111.2 | 97.9 | 179.5 | 642.9 | 87.0 | 55.7 |
| General government | 62.0 | 32.5 | 0.0 | 0.1 | 2.7 | 0.0 | 29.6 | 0.3 | 0.0 | 17.7 |
| MFIs | 4,254.3 | 1,867.9 | 36.2 | 35.0 | 1,621.1 | 74.1 | 101.5 | 542.0 | 78.5 | 35.9 |
| Other sectors | 1,414.3 | 595.4 | 11.1 | 24.7 | 487.5 | 23.8 | 48.4 | 100.5 | 8.4 | 2.1 |
| Reserve assets | 374.2 | - | - | - | - | - | - | - | - | - |

Table 2b: Geographical breakdown of the euro area international investment position (continued)

| | Brazil | Canada | China ⁽¹⁾ | India | Japan | Russia | Switzerland | United States | Other countries |
|--|-------------|-------------|----------------------|--------------|--------------|-------------|---------------|---------------|-----------------|
| Net international investment position | - | - | - | - | - | - | - | - | - |
| Direct investment | 51.6 | 48.2 | 38.7 | 10.6 | -12.3 | 52.3 | 130.3 | -39.9 | 258.4 |
| Abroad | 100.8 | 110.0 | 42.8 | 13.1 | 72.9 | 75.1 | 396.5 | 757.6 | 532.0 |
| Equity/reinvested earnings | 83.1 | 85.7 | 34.9 | 10.9 | 53.8 | 59.3 | 340.6 | 545.7 | 383.8 |
| Other capital | 17.7 | 24.3 | 7.9 | 2.2 | 19.1 | 15.8 | 55.9 | 211.9 | 148.2 |
| In the euro area | 49.2 | 61.8 | 4.1 | 2.5 | 85.2 | 22.7 | 266.2 | 797.5 | 273.6 |
| Equity/reinvested earnings | 41.1 | 48.8 | 0.8 | 2.2 | 69.5 | 24.2 | 186.7 | 566.8 | 132.2 |
| Other capital | 8.0 | 13.0 | 3.3 | 0.3 | 15.6 | -1.5 | 79.5 | 230.7 | 141.4 |
| Portfolio investment | - | - | - | - | - | - | - | - | - |
| Assets | 34.1 | 82.2 | 25.8 | 14.0 | 213.6 | 16.7 | 90.4 | 1,216.1 | 317.3 |
| Equity | 19.4 | 17.5 | 23.3 | 12.5 | 83.6 | 12.1 | 76.9 | 371.6 | 99.9 |
| Debt | 14.7 | 64.8 | 2.5 | 1.6 | 130.0 | 4.6 | 13.5 | 844.6 | 217.5 |
| Bonds and notes | 13.9 | 61.8 | 2.1 | 1.4 | 63.1 | 4.4 | 11.9 | 704.6 | 196.5 |
| Money market instruments | 0.8 | 3.0 | 0.4 | 0.1 | 67.0 | 0.2 | 1.6 | 140.0 | 20.9 |
| Liabilities | - | - | - | - | - | - | - | - | - |
| Financial derivatives | - | - | - | - | - | - | - | - | - |
| Other investment | 19.2 | -4.4 | -11.0 | -47.3 | -7.0 | 73.1 | -195.6 | -277.8 | 194.9 |
| Assets | 29.8 | 26.4 | 31.9 | 23.1 | 111.0 | 123.2 | 264.8 | 901.5 | 768.4 |
| General government | 0.3 | 0.0 | 1.8 | 0.6 | 0.2 | 0.3 | 0.1 | 3.4 | 39.8 |
| MFIs | 19.3 | 16.8 | 12.4 | 16.4 | 77.5 | 73.8 | 152.5 | 455.5 | 398.5 |
| Other sectors | 10.3 | 9.6 | 17.7 | 6.1 | 33.4 | 49.1 | 112.3 | 442.6 | 330.1 |
| Liabilities | 10.7 | 30.8 | 42.9 | 70.4 | 118.0 | 50.1 | 460.5 | 1,179.3 | 573.5 |
| General government | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.5 | 7.0 | 3.3 |
| MFIs | 4.7 | 22.2 | 22.2 | 65.9 | 89.3 | 36.6 | 379.4 | 751.1 | 437.1 |
| Other sectors | 6.0 | 8.6 | 20.7 | 4.5 | 28.1 | 13.5 | 80.6 | 421.2 | 133.2 |
| Reserve assets | - | - | - | - | - | - | - | - | - |

Source: ECB.

(1) Data for mainland China, excluding Hong Kong.

Table 3: Balance of payments of the euro area with a geographical breakdown

(EUR billions, unless otherwise indicated; four-quarter cumulated transactions, non-seasonally adjusted data)

| | Total | | European Union 27 (outside the euro area) | | | | | | | | | | | |
|---|------------------|------------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|
| | | | Total | | Denmark | | Sweden | | United Kingdom | | Other EU countries | | EU institutions | |
| | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 |
| Current account | -122.7 | -33.6 | 46.8 | 52.1 | 7.8 | 5.5 | -0.1 | 4.7 | 44.2 | 59.0 | 40.1 | 22.4 | -45.3 | -39.4 |
| credit | 2,459.5 | 2,372.2 | 863.1 | 814.3 | 52.2 | 45.8 | 72.9 | 72.0 | 429.2 | 393.2 | 251.7 | 245.2 | 57.1 | 58.2 |
| as percentage of total | 100.0 | 100.0 | 35.1 | 34.3 | 2.1 | 1.9 | 3.0 | 3.0 | 17.5 | 16.6 | 10.2 | 10.3 | 2.3 | 2.5 |
| debit | 2,582.2 | 2,405.8 | 816.4 | 762.3 | 44.4 | 40.3 | 73.0 | 67.3 | 384.9 | 334.2 | 211.6 | 222.8 | 102.4 | 97.7 |
| as percentage of total | 100.0 | 100.0 | 31.6 | 31.7 | 1.7 | 1.7 | 2.8 | 2.8 | 14.9 | 13.9 | 8.2 | 9.3 | 4.0 | 4.1 |
| Goods | -9.9 | 40.3 | 84.1 | 69.3 | 3.0 | 1.9 | 3.3 | 5.7 | 47.5 | 46.6 | 30.1 | 15.0 | 0.2 | 0.2 |
| credit | 1,401.9 | 1,406.2 | 468.6 | 458.6 | 31.4 | 28.2 | 45.2 | 46.1 | 199.0 | 193.6 | 192.8 | 190.5 | 0.2 | 0.2 |
| as percentage of total | 100.0 | 100.0 | 33.4 | 32.6 | 2.2 | 2.0 | 3.2 | 3.3 | 14.2 | 13.8 | 13.7 | 13.5 | 0.0 | 0.0 |
| debit | 1,411.8 | 1,365.9 | 384.5 | 389.3 | 28.5 | 26.3 | 41.9 | 40.4 | 151.5 | 147.0 | 162.6 | 175.6 | 0.0 | 0.0 |
| as percentage of total | 100.0 | 100.0 | 27.2 | 28.5 | 2.0 | 1.9 | 3.0 | 3.0 | 10.7 | 10.8 | 11.5 | 12.9 | 0.0 | 0.0 |
| Services | 33.3 | 36.5 | 23.3 | 27.2 | 3.8 | 3.5 | 1.8 | 2.7 | 17.4 | 21.1 | -5.1 | -5.5 | 5.3 | 5.5 |
| credit | 491.3 | 483.3 | 164.9 | 160.5 | 12.0 | 10.8 | 13.0 | 12.9 | 106.5 | 104.1 | 27.9 | 26.9 | 5.5 | 5.7 |
| as percentage of total | 100.0 | 100.0 | 33.6 | 33.2 | 2.4 | 2.2 | 2.6 | 2.7 | 21.7 | 21.5 | 5.7 | 5.6 | 1.1 | 1.2 |
| debit | 458.0 | 446.8 | 141.6 | 133.2 | 8.1 | 7.3 | 11.2 | 10.2 | 89.0 | 83.0 | 33.0 | 32.4 | 0.2 | 0.2 |
| as percentage of total | 100.0 | 100.0 | 30.9 | 29.8 | 1.8 | 1.6 | 2.5 | 2.3 | 19.4 | 18.6 | 7.2 | 7.3 | 0.0 | 0.1 |
| Income | -45.2 | -12.0 | -9.1 | 5.2 | 1.2 | 0.2 | -5.3 | -3.8 | -21.1 | -7.3 | 16.6 | 14.0 | -0.6 | 2.2 |
| credit | 479.4 | 397.1 | 167.2 | 133.7 | 8.1 | 6.1 | 13.3 | 11.8 | 111.3 | 83.9 | 27.6 | 24.4 | 6.9 | 7.6 |
| as percentage of total | 100.0 | 100.0 | 34.9 | 33.7 | 1.7 | 1.5 | 2.8 | 3.0 | 23.2 | 21.1 | 5.8 | 6.2 | 1.4 | 1.9 |
| debit | 524.5 | 409.0 | 176.3 | 128.5 | 6.9 | 6.0 | 18.6 | 15.6 | 132.4 | 91.2 | 11.0 | 10.5 | 7.5 | 5.3 |
| as percentage of total | 100.0 | 100.0 | 33.6 | 31.4 | 1.3 | 1.5 | 3.5 | 3.8 | 25.2 | 22.3 | 2.1 | 2.6 | 1.4 | 1.3 |
| Current transfers | -100.9 | -98.5 | -51.5 | -49.7 | -0.2 | -0.1 | 0.1 | 0.1 | 0.4 | -1.4 | -1.5 | -1.0 | -50.3 | -47.3 |
| credit | 86.9 | 85.6 | 62.4 | 61.5 | 0.7 | 0.6 | 1.4 | 1.2 | 12.4 | 11.6 | 3.4 | 3.3 | 44.5 | 44.8 |
| as percentage of total | 100.0 | 100.0 | 71.8 | 71.8 | 0.9 | 0.7 | 1.6 | 1.4 | 14.3 | 13.5 | 3.9 | 3.9 | 51.2 | 52.3 |
| debit | 187.8 | 184.2 | 113.9 | 111.3 | 0.9 | 0.7 | 1.3 | 1.1 | 12.0 | 13.0 | 4.9 | 4.3 | 94.8 | 92.1 |
| as percentage of total | 100.0 | 100.0 | 60.6 | 60.4 | 0.5 | 0.4 | 0.7 | 0.6 | 6.4 | 7.1 | 2.6 | 2.3 | 50.5 | 50.0 |
| Capital account | 7.4 | 6.6 | 13.8 | 14.6 | 0.0 | -0.1 | -0.1 | -0.1 | -0.0 | 0.0 | -0.0 | 0.1 | 13.9 | 14.7 |
| credit | 20.5 | 20.3 | 16.2 | 17.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.9 | 0.2 | 0.3 | 14.9 | 15.7 |
| as percentage of total | 100.0 | 100.0 | 79.2 | 83.9 | 0.2 | 0.1 | 0.2 | 0.2 | 5.4 | 4.5 | 0.8 | 1.5 | 72.7 | 77.5 |
| debit | 13.0 | 13.7 | 2.4 | 2.4 | 0.0 | 0.1 | 0.1 | 0.1 | 1.1 | 0.9 | 0.2 | 0.2 | 1.0 | 1.0 |
| as percentage of total | 100.0 | 100.0 | 18.6 | 17.2 | 0.2 | 0.6 | 0.7 | 0.7 | 8.7 | 6.6 | 1.4 | 1.8 | 7.5 | 7.5 |
| Financial account balance¹⁾ | 142.5 | 34.4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Direct investment | -180.1 | -92.0 | -87.9 | -3.0 | 0.8 | -0.4 | -17.2 | 2.0 | -45.1 | 9.5 | -26.4 | -14.1 | -0.0 | 0.0 |
| Abroad | -334.6 | -213.0 | -118.0 | -48.6 | -2.0 | -2.5 | -25.5 | -5.2 | -78.3 | -25.6 | -12.2 | -15.3 | -0.0 | 0.0 |
| In the euro area | 154.5 | 121.1 | 30.0 | 45.5 | 2.8 | 2.1 | 8.2 | 7.2 | 33.2 | 35.1 | -14.2 | 1.2 | -0.0 | 0.0 |
| Portfolio investment | 433.0 | 206.3 | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets | 257.8 | -135.4 | -18.2 | -49.0 | -4.8 | -8.7 | -13.9 | -15.5 | 12.6 | 4.4 | 6.2 | -13.5 | -18.3 | -15.7 |
| Equity | 134.6 | -105.2 | 24.6 | -20.9 | -0.3 | -1.6 | 1.2 | -3.2 | 22.9 | -15.0 | 0.8 | -0.8 | 0.0 | -0.2 |
| Debt | 123.2 | -30.2 | -42.8 | -28.1 | -4.5 | -7.2 | -15.1 | -12.3 | -10.3 | 19.4 | 5.4 | -12.6 | -18.3 | -15.5 |
| Liabilities | 175.2 | 341.8 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | -162.6 | 104.9 | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt | 337.8 | 236.9 | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial derivatives | 2.8 | 21.0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Other investment | -119.1 | -97.6 | 277.3 | 46.9 | 3.7 | 11.3 | 17.9 | 9.2 | 282.3 | 4.4 | -43.8 | 17.4 | 17.2 | 4.5 |
| Assets | 553.5 | 23.2 | 300.6 | 7.5 | 17.7 | 5.2 | 12.3 | -2.3 | 308.2 | -0.9 | -36.4 | 7.0 | -1.2 | -1.6 |
| Liabilities | -672.6 | -120.8 | -23.3 | 39.4 | -14.0 | 6.1 | 5.6 | 11.4 | -25.9 | 5.3 | -7.4 | 10.4 | 18.4 | 6.1 |
| Reserve assets | 5.9 | -3.3 | - | - | - | - | - | - | - | - | - | - | - | - |
| Errors and omissions | -27.3 | -7.4 | - | - | - | - | - | - | - | - | - | - | - | - |

(1) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

Table 3: Balance of payments of the euro area with a geographical breakdown (continued)

(EUR billions, unless otherwise indicated; four-quarter cumulated transactions, non-seasonally adjusted data)

| | Canada | | Japan | | Switzerland | | United States | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 |
| Current account | 3.7 | 5.5 | -39.8 | -36.8 | 6.6 | 15.9 | -11.0 | 2.9 |
| credit | 32.4 | 31.1 | 50.9 | 49.0 | 173.4 | 176.2 | 354.2 | 317.6 |
| as percentage of total | 1.3 | 1.3 | 2.1 | 2.1 | 7.1 | 7.4 | 14.4 | 13.4 |
| debit | 28.7 | 25.6 | 90.8 | 85.8 | 166.8 | 160.3 | 365.2 | 314.6 |
| as percentage of total | 1.1 | 1.1 | 3.5 | 3.6 | 6.5 | 6.7 | 14.1 | 13.1 |
| Goods | 4.5 | 5.8 | -17.4 | -13.5 | 10.2 | 13.0 | 36.3 | 44.8 |
| credit | 17.2 | 16.7 | 30.8 | 31.4 | 86.7 | 88.9 | 170.4 | 164.2 |
| as percentage of total | 1.2 | 1.2 | 2.2 | 2.2 | 6.2 | 6.3 | 12.2 | 11.7 |
| debit | 12.6 | 10.8 | 48.3 | 44.9 | 76.5 | 75.9 | 134.1 | 119.4 |
| as percentage of total | 0.9 | 0.8 | 3.4 | 3.3 | 5.4 | 5.6 | 9.5 | 8.7 |
| Services | 0.8 | 1.2 | 2.8 | 2.7 | 8.4 | 8.5 | -21.8 | -21.2 |
| credit | 7.0 | 7.0 | 11.0 | 10.8 | 49.1 | 51.1 | 76.8 | 72.1 |
| as percentage of total | 1.4 | 1.4 | 2.2 | 2.2 | 10.0 | 10.6 | 15.6 | 14.9 |
| debit | 6.2 | 5.8 | 8.2 | 8.1 | 40.7 | 42.6 | 98.6 | 93.3 |
| as percentage of total | 1.4 | 1.3 | 1.8 | 1.8 | 8.9 | 9.5 | 21.5 | 20.9 |
| Income | -0.5 | -0.6 | -24.8 | -25.9 | -12.6 | -6.4 | -23.3 | -19.2 |
| credit | 7.5 | 6.6 | 8.8 | 6.5 | 30.8 | 28.8 | 100.7 | 76.4 |
| as percentage of total | 1.6 | 1.7 | 1.8 | 1.6 | 6.4 | 7.3 | 21.0 | 19.2 |
| debit | 8.0 | 7.2 | 33.6 | 32.4 | 43.4 | 35.2 | 124.0 | 95.6 |
| as percentage of total | 1.5 | 1.8 | 6.4 | 7.9 | 8.3 | 8.6 | 23.6 | 23.4 |
| Current transfers | -1.0 | -0.9 | -0.4 | -0.1 | 0.7 | 0.7 | -2.1 | -1.5 |
| credit | 0.7 | 0.9 | 0.3 | 0.3 | 6.8 | 7.3 | 6.3 | 4.9 |
| as percentage of total | 0.9 | 1.0 | 0.3 | 0.3 | 7.9 | 8.6 | 7.3 | 5.7 |
| debit | 1.8 | 1.8 | 0.7 | 0.4 | 6.1 | 6.6 | 8.4 | 6.3 |
| as percentage of total | 0.9 | 1.0 | 0.4 | 0.2 | 3.3 | 3.6 | 4.5 | 3.4 |
| Capital account | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | -0.1 | -0.3 | -0.8 |
| credit | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.5 | 0.4 |
| as percentage of total | 0.1 | 0.2 | 0.1 | 0.1 | 1.8 | 1.9 | 2.6 | 2.1 |
| debit | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.5 | 0.8 | 1.2 |
| as percentage of total | 1.0 | 1.0 | 0.6 | 0.7 | 4.2 | 3.6 | 6.2 | 8.8 |
| Financial account balance¹⁾ | - | - | - | - | - | - | - | - |
| Direct investment | 5.2 | -3.3 | 6.3 | 0.1 | 30.0 | -15.8 | -25.2 | -44.5 |
| Abroad | -2.5 | -9.3 | 0.4 | 1.4 | 10.0 | -29.9 | -94.8 | -54.5 |
| In the euro area | 7.7 | 6.1 | 5.9 | -1.3 | 20.0 | 14.1 | 69.7 | 10.0 |
| Portfolio investment | - | - | - | - | - | - | - | - |
| Assets | -15.4 | 4.3 | 46.2 | 20.2 | -3.2 | -5.0 | 96.5 | -5.6 |
| Equity | -6.3 | -1.6 | 17.9 | -7.1 | -3.9 | -5.3 | 43.8 | -21.9 |
| Debt | -9.1 | 5.9 | 28.2 | 27.3 | 0.7 | 0.3 | 52.7 | 16.3 |
| Liabilities | - | - | - | - | - | - | - | - |
| Financial derivatives | - | - | - | - | - | - | - | - |
| Other investment | 4.6 | -3.4 | -73.2 | 11.5 | -54.7 | -44.0 | -46.1 | -90.9 |
| Assets | -1.4 | 1.5 | 3.6 | 8.9 | 63.7 | 30.6 | 154.0 | 12.8 |
| Liabilities | 6.0 | -4.9 | -76.8 | 2.7 | -118.4 | -74.7 | -200.1 | -103.6 |
| Reserve assets | - | - | - | - | - | - | - | - |
| Errors and omissions | - | - | - | - | - | - | - | - |

(1) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

Table 3: Balance of payments of the euro area with a geographical breakdown (continued)

(EUR billions, unless otherwise indicated; four-quarter cumulated transactions, non-seasonally adjusted data)

| | Offshore financial centres | | | | International organisations | | Other countries | | | | | | | | | |
|---|----------------------------|------------------|------------------|------------------|-----------------------------|------------------|------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
| | | | of which: | | | | | | of which: | | China ²⁾ | | India | | Russia | |
| | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 | 2008Q3 to 2009Q2 | 2009Q3 to 2010Q2 |
| Current account | - | - | - | - | - | - | -129.0 | -73.2 | - | - | - | - | - | - | - | - |
| credit | - | - | - | - | - | - | 985.3 | 984.0 | 38.0 | 41.4 | 83.8 | 101.1 | 29.1 | 33.1 | 86.6 | 76.3 |
| as percentage of total | - | - | - | - | - | - | 40.1 | 41.5 | 1.5 | 1.7 | 3.4 | 4.3 | 1.2 | 1.4 | 3.5 | 3.2 |
| debit | - | - | - | - | - | - | 1,114.3 | 1,057.2 | - | - | - | - | - | - | - | - |
| as percentage of total | - | - | - | - | - | - | 43.2 | 43.9 | - | - | - | - | - | - | - | - |
| Goods | - | - | - | - | - | - | -127.5 | -79.2 | -4.2 | 1.1 | -107.5 | -87.2 | 1.9 | 4.5 | -26.3 | -39.4 |
| credit | - | - | - | - | - | - | 628.2 | 646.4 | 20.5 | 23.2 | 64.5 | 82.9 | 21.7 | 24.6 | 65.0 | 54.9 |
| as percentage of total | - | - | - | - | - | - | 44.8 | 46.0 | 1.5 | 1.7 | 4.6 | 5.9 | 1.5 | 1.8 | 4.6 | 3.9 |
| debit | - | - | - | - | - | - | 755.7 | 725.6 | 24.7 | 22.1 | 172.0 | 170.0 | 19.8 | 20.1 | 91.3 | 94.4 |
| as percentage of total | - | - | - | - | - | - | 53.5 | 53.1 | 1.7 | 1.6 | 12.2 | 12.4 | 1.4 | 1.5 | 6.5 | 6.9 |
| Services | - | - | - | - | - | - | 19.9 | 18.1 | 2.0 | 1.8 | 3.5 | 2.3 | 1.0 | 2.1 | 5.2 | 5.8 |
| credit | - | - | - | - | - | - | 182.6 | 181.9 | 7.4 | 7.3 | 14.3 | 13.2 | 5.7 | 6.7 | 13.8 | 14.2 |
| as percentage of total | - | - | - | - | - | - | 37.2 | 37.6 | 1.5 | 1.5 | 2.9 | 2.7 | 1.2 | 1.4 | 2.8 | 2.9 |
| debit | - | - | - | - | - | - | 162.7 | 163.8 | 5.4 | 5.5 | 10.9 | 10.8 | 4.7 | 4.7 | 8.6 | 8.4 |
| as percentage of total | - | - | - | - | - | - | 35.5 | 36.7 | 1.2 | 1.2 | 2.4 | 2.4 | 1.0 | 1.0 | 1.9 | 1.9 |
| Income | - | - | - | - | - | - | 25.2 | 34.9 | - | - | - | - | - | - | - | - |
| credit | - | - | - | - | - | - | 164.3 | 145.0 | 9.8 | 10.4 | 4.7 | 4.8 | 1.7 | 1.7 | 7.3 | 6.8 |
| as percentage of total | - | - | - | - | - | - | 34.3 | 36.5 | 2.0 | 2.6 | 1.0 | 1.2 | 0.3 | 0.4 | 1.5 | 1.7 |
| debit | - | - | - | - | - | - | 139.0 | 110.1 | - | - | - | - | - | - | - | - |
| as percentage of total | - | - | - | - | - | - | 26.5 | 26.9 | - | - | - | - | - | - | - | - |
| Current transfers | - | - | - | - | - | - | -46.6 | -47.0 | -1.2 | -1.1 | -2.6 | -2.6 | -0.6 | -0.7 | -0.2 | -0.2 |
| credit | - | - | - | - | - | - | 10.3 | 10.7 | 0.3 | 0.4 | 0.3 | 0.3 | 0.1 | 0.1 | 0.4 | 0.4 |
| as percentage of total | - | - | - | - | - | - | 11.8 | 12.5 | 0.3 | 0.4 | 0.3 | 0.3 | 0.1 | 0.1 | 0.5 | 0.4 |
| debit | - | - | - | - | - | - | 56.9 | 57.8 | 1.4 | 1.5 | 2.8 | 2.8 | 0.7 | 0.7 | 0.7 | 0.6 |
| as percentage of total | - | - | - | - | - | - | 30.3 | 31.4 | 0.8 | 0.8 | 1.5 | 1.5 | 0.4 | 0.4 | 0.4 | 0.3 |
| Capital account | - | - | - | - | - | - | -5.7 | -7.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | -0.1 | -0.0 | -0.0 |
| credit | - | - | - | - | - | - | 3.3 | 2.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| as percentage of total | - | - | - | - | - | - | 16.2 | 11.9 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.3 | 0.2 |
| debit | - | - | - | - | - | - | 9.1 | 9.4 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| as percentage of total | - | - | - | - | - | - | 69.4 | 68.7 | 1.1 | 1.1 | 0.6 | 0.6 | 1.2 | 1.1 | 0.7 | 0.4 |
| Financial account balance¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Direct investment | -78.4 | -7.7 | -3.5 | -0.1 | 0.0 | 0.2 | -30.1 | -18.0 | -1.1 | -5.2 | -2.3 | -4.6 | -1.6 | -1.3 | -6.1 | 0.2 |
| Abroad | -67.8 | -14.3 | -3.9 | -2.8 | 0.0 | 0.0 | -61.9 | -57.9 | -5.9 | -6.4 | -2.7 | -4.0 | -2.1 | -1.9 | -7.9 | -2.1 |
| In the euro area | -10.6 | 6.6 | 0.5 | 2.7 | 0.0 | 0.2 | 31.8 | 39.9 | 4.9 | 1.2 | 0.4 | -0.6 | 0.5 | 0.6 | 1.8 | 2.3 |
| Portfolio investment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets | 104.2 | 7.2 | -0.5 | -2.3 | 1.4 | 3.5 | 46.3 | -111.0 | -8.6 | -16.0 | -2.6 | -6.4 | 1.6 | -11.0 | 5.9 | -0.6 |
| Equity | 44.5 | -6.6 | -0.8 | -2.0 | 0.3 | -0.1 | 13.6 | -41.8 | -2.6 | -10.0 | -3.5 | -6.3 | 1.1 | -10.1 | 5.2 | 0.3 |
| Debt | 59.7 | 13.8 | 0.3 | -0.3 | 1.1 | 3.6 | 32.7 | -69.2 | -6.0 | -6.0 | 0.9 | -0.0 | 0.5 | -0.9 | 0.7 | -0.9 |
| Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial derivatives | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other investment | -158.8 | -55.6 | -29.9 | -13.0 | -12.7 | 11.3 | -55.6 | 26.6 | 4.5 | 8.8 | 3.8 | -14.7 | -25.7 | -11.2 | -25.2 | 1.2 |
| Assets | -20.4 | -36.6 | -15.5 | -5.2 | 6.6 | 3.2 | 46.8 | -4.7 | 4.9 | -0.1 | 8.0 | -6.0 | 3.5 | -1.0 | 5.5 | 12.4 |
| Liabilities | -138.4 | -19.0 | -14.4 | -7.9 | -19.3 | 8.1 | -102.4 | 31.3 | -0.5 | 8.9 | -4.2 | -8.7 | -29.2 | -10.3 | -30.8 | -11.1 |
| Reserve assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Errors and omissions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: ECB.

(1) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

(2) Data for mainland China, excluding Hong Kong.

Table 4: Revisions of the euro area balance of payments and international investment position (difference vis-à-vis previously published data)

(EUR billions)

| | 2007 | 2008 | 2009 |
|--|---------------|---------------|---------------|
| Transactions | | | |
| Current account | -2.8 | 19.9 | 6.2 |
| credit | 5.1 | -3.9 | -10.8 |
| debit | 8.0 | -23.8 | -16.9 |
| Goods | -2.4 | 0.8 | -1.3 |
| credit (exports) | 0.7 | 0.5 | 0.1 |
| debit (imports) | 3.1 | -0.3 | 1.4 |
| Services | -2.7 | 0.7 | 2.3 |
| credit (exports) | -0.7 | -4.6 | -0.8 |
| debit (imports) | 2.0 | -5.2 | -3.1 |
| Income | 3.4 | 18.3 | 9.5 |
| credit | 5.3 | -0.0 | -10.1 |
| debit | 1.9 | -18.3 | -19.7 |
| Current transfers | -1.1 | 0.1 | -4.3 |
| credit | -0.1 | 0.2 | 0.1 |
| debit | 1.0 | 0.1 | 4.5 |
| Capital account | -0.4 | -0.0 | -0.1 |
| credit | -0.1 | 0.2 | 0.7 |
| debit | 0.3 | 0.2 | 0.8 |
| Financial account balance | 8.0 | -46.4 | -11.9 |
| Direct investment | -16.4 | -41.6 | 4.5 |
| Abroad | -35.0 | -9.9 | 1.6 |
| In the euro area | 18.5 | -31.7 | 2.9 |
| Portfolio investment | -24.4 | -40.3 | -43.9 |
| Assets | -0.5 | 4.8 | -10.4 |
| Liabilities | -23.9 | -45.0 | -33.5 |
| Financial derivatives | -3.1 | -12.5 | 9.4 |
| Other investment | 52.0 | 48.0 | 18.0 |
| Assets | 42.6 | 74.6 | 33.2 |
| Liabilities | 9.4 | -26.6 | -15.3 |
| Reserve assets | . | 0.0 | 0.1 |
| Errors and omissions | -4.8 | 26.5 | 5.9 |
| Outstanding amounts | | | |
| Net international investment position | -26.9 | -6.7 | -59.3 |
| Direct investment | 67.7 | 47.2 | 37.6 |
| Portfolio investment | 13.9 | 100.4 | 49.8 |
| Financial derivatives | -2.9 | 6.4 | 0.2 |
| Other investment | -105.5 | -160.8 | -146.9 |
| Reserve assets | 0.0 | 0.0 | 0.0 |

Source: ECB.