

Table 1b: Four-quarter cumulated 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	
	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3
Current account	-105.5	-94.6	89.6	52.0	14.4	6.9	-1.9	-2.3	66.3	56.2	55.6	30.7	-44.7	-39.3
credit	2,778.3	2,354.4	1,023.0	833.8	61.6	49.3	87.8	68.5	531.0	417.2	285.6	238.8	57.0	60.0
debit	2,883.8	2,448.9	933.4	781.7	47.3	42.5	89.7	70.8	464.7	361.0	230.0	208.1	101.8	99.3
Goods	-1.3	16.7	115.4	73.3	6.7	2.1	3.5	2.9	60.0	46.5	45.2	21.7	0.0	0.1
credit (exports)	1,598.7	1,322.3	559.7	441.1	37.0	29.4	56.5	41.9	242.3	188.7	223.9	181.0	0.0	0.1
<i>as percentage of total</i>	100.0	100.0	35.0	33.4	2.3	2.2	3.5	3.2	15.2	14.3	14.0	13.7	0.0	0.0
debit (imports)	1,599.9	1,305.5	444.3	367.8	30.3	27.3	53.0	39.1	182.3	142.2	178.8	159.3	0.0	0.0
<i>as percentage of total</i>	100.0	100.0	27.8	28.2	1.9	2.1	3.3	3.0	11.4	10.9	11.2	12.2	0.0	0.0
Services	44.3	27.6	34.5	20.8	4.7	3.7	1.8	1.4	27.3	16.3	-4.8	-5.7	5.5	5.1
credit (exports)	510.5	474.0	177.4	158.1	13.3	11.3	13.9	12.4	115.4	101.7	29.2	27.4	5.7	5.3
<i>as percentage of total</i>	100.0	100.0	34.8	33.4	2.6	2.4	2.7	2.6	22.6	21.5	5.7	5.8	1.1	1.1
debit (imports)	466.2	446.4	143.0	137.3	8.6	7.6	12.1	11.0	88.1	85.4	34.0	33.0	0.2	0.2
<i>as percentage of total</i>	100.0	100.0	30.7	30.8	1.8	1.7	2.6	2.5	18.9	19.1	7.3	7.4	0.0	0.0
Income	-54.7	-44.9	-11.5	3.6	3.2	1.2	-7.5	-6.9	-22.2	-6.8	16.9	16.1	-2.0	-0.1
credit	580.2	469.7	221.8	170.3	10.6	7.9	15.8	12.7	159.6	115.1	29.1	27.4	6.7	7.2
debit	634.9	514.7	233.4	166.7	7.4	6.7	23.3	19.6	181.8	121.8	12.2	11.3	8.6	7.3
<i>of which: investment income</i>	-63.5	-53.4	-12.3	3.2	3.2	1.2	-7.6	-7.0	-22.8	-6.8	20.6	19.8	-5.8	-4.0
credit	561.0	450.9	215.0	163.8	10.5	7.8	15.6	12.6	157.6	113.4	28.3	26.7	2.9	3.2
debit	624.5	504.3	227.3	160.6	7.3	6.6	23.2	19.5	180.4	120.3	7.7	6.9	8.6	7.2
Current transfers	-93.8	-93.9	-48.8	-45.6	-0.2	-0.1	0.3	0.3	1.2	0.1	-1.7	-1.5	-48.3	-44.4
credit	88.9	88.4	64.0	64.3	0.8	0.7	1.5	1.4	13.7	11.7	3.3	3.0	44.7	47.5
debit	182.7	182.4	112.8	110.0	1.0	0.9	1.3	1.1	12.5	11.6	5.1	4.5	92.9	91.9
Capital account	3.8	6.8	21.4	13.2	-0.0	-0.0	-0.0	-0.1	-0.4	-0.0	0.0	-0.0	21.8	13.4
credit	27.5	18.2	23.8	15.5	0.0	0.0	0.1	0.0	0.9	1.0	0.2	0.1	22.6	14.3
debit	23.8	11.4	2.5	2.3	0.0	0.0	0.1	0.1	1.3	1.0	0.2	0.2	0.8	1.0
Financial account balance¹⁾	127.4	125.2	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	-103.4	-148.5	-21.7	-54.1	0.8	-1.2	-4.2	-7.4	5.0	-34.5	-23.3	-11.0	0.0	-0.0
Abroad	-412.0	-303.6	-64.1	-105.7	-1.0	-1.6	-7.8	-19.3	-24.7	-78.9	-30.7	-5.8	0.0	-0.0
Equity/reinvested earnings	-271.5	-192.9	-33.8	-56.8	-0.9	-1.3	-5.6	-9.5	-9.7	-43.7	-17.6	-2.3	-0.0	-0.0
Other capital	-140.5	-110.7	-30.4	-48.9	-0.1	-0.3	-2.2	-9.8	-15.0	-35.2	-13.1	-3.5	0.0	0.0
In the euro area	308.6	155.1	42.4	51.5	1.8	0.4	3.6	11.9	29.7	44.4	7.4	-5.2	0.0	0.0
Equity/reinvested earnings	182.2	177.6	42.4	52.6	-0.0	0.5	0.4	12.4	40.7	37.6	1.3	2.0	0.0	0.0
Other capital	126.4	-22.5	0.1	-1.0	1.8	-0.1	3.1	-0.5	-11.0	6.8	6.1	-7.3	0.0	-0.0
Portfolio investment	185.2	448.7	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-253.6	133.1	-113.0	-41.0	-1.8	-5.7	-12.6	-11.6	-86.5	-7.6	-7.7	4.8	-4.4	-20.9
Equity	31.4	46.2	13.0	1.4	0.6	-0.4	4.0	-1.2	7.9	2.4	0.7	0.6	-0.2	0.0
Debt	-284.9	86.9	-126.0	-42.4	-2.4	-5.3	-16.6	-10.3	-94.4	-10.1	-8.4	4.2	-4.2	-20.9
Bonds and notes	-218.6	58.5	-96.4	-49.8	-1.7	-4.8	-4.8	-16.2	-80.3	-15.4	-7.2	4.1	-2.4	-17.5
Money market instruments	-66.3	28.4	-29.6	7.3	-0.7	-0.5	-11.8	5.9	-14.2	5.3	-1.2	0.1	-1.8	-3.5
Liabilities	438.8	315.6	-	-	-	-	-	-	-	-	-	-	-	-
Equity	14.2	-21.5	-	-	-	-	-	-	-	-	-	-	-	-
Debt	424.6	337.1	-	-	-	-	-	-	-	-	-	-	-	-
Bonds and notes	332.0	98.4	-	-	-	-	-	-	-	-	-	-	-	-
Money market instruments	92.6	238.7	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-72.4	-3.9	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	116.7	-174.1	157.5	220.9	-31.0	-1.5	-0.8	9.4	245.6	221.7	-53.8	-18.8	-2.5	10.1
Assets	-401.6	722.3	-52.4	332.5	-7.9	15.8	-6.2	13.7	33.1	319.6	-64.9	-15.1	-6.6	-1.5
General government	5.4	2.3	2.3	2.4	1.3	0.3	-0.2	0.1	2.2	2.0	0.5	0.3	-1.5	-0.2
MFIs	-253.8	664.4	-21.3	326.2	-8.9	14.9	-7.0	13.4	60.4	312.9	-61.1	-14.5	-4.7	-0.6
Other sectors	-153.2	55.5	-33.5	3.9	-0.4	0.6	1.0	0.1	-29.4	4.7	-4.3	-0.9	-0.4	-0.7
Liabilities	518.2	-896.4	209.9	-111.6	-23.1	-17.4	5.4	-4.3	212.5	-97.9	11.1	-3.7	4.1	11.7
General government	-5.7	4.3	-5.3	2.2	-0.0	0.0	0.2	-0.2	-2.7	0.3	0.0	-0.0	-2.8	2.1
MFIs	489.1	-787.5	204.0	-95.6	-23.7	-16.6	2.0	-1.4	218.6	-78.1	4.8	-0.6	2.3	1.2
Other sectors	34.9	-113.2	11.3	-18.2	0.6	-0.8	3.2	-2.6	-3.4	-20.2	6.3	-3.1	4.6	8.4
Reserve assets	1.3	3.0	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-25.6	-37.4	-	-	-	-	-	-	-	-	-	-	-	-

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

Table 1b: Four-quarter cumulated 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	
	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3
Current account	5.2	5.2	-44.0	-38.8	7.1	9.9	9.1	-18.5
credit	36.7	31.3	56.5	48.8	185.0	171.6	392.5	331.1
debit	31.5	26.0	100.5	87.6	177.9	161.8	383.4	349.5
Goods	4.9	4.9	-23.5	-14.6	13.2	10.5	52.1	32.8
credit (exports)	18.7	16.1	33.7	29.7	91.2	84.8	194.4	160.1
<i>as percentage of total</i>	1.2	1.2	2.1	2.2	5.7	6.4	12.2	12.1
debit (imports)	13.8	11.2	57.2	44.3	78.0	74.4	142.2	127.2
<i>as percentage of total</i>	0.9	0.9	3.6	3.4	4.9	5.7	8.9	9.7
Services	0.1	0.7	2.9	2.6	9.4	9.9	-14.2	-24.2
credit (exports)	7.1	6.5	11.3	10.3	50.3	47.9	79.1	72.7
<i>as percentage of total</i>	1.4	1.4	2.2	2.2	9.9	10.1	15.5	15.3
debit (imports)	7.1	5.8	8.4	7.7	40.9	38.0	93.4	96.9
<i>as percentage of total</i>	1.5	1.3	1.8	1.7	8.8	8.5	20.0	21.7
Income	1.3	0.6	-23.3	-26.6	-16.2	-11.3	-27.3	-27.0
credit	10.1	7.9	11.2	8.5	37.0	32.3	112.2	92.7
debit	8.8	7.3	34.4	35.1	53.2	43.5	139.5	119.6
<i>of which: investment income</i>	1.3	0.7	-23.2	-26.5	-22.6	-17.7	-28.2	-27.9
<i>credit</i>	10.0	7.9	11.1	8.5	30.0	25.3	110.5	90.9
<i>debit</i>	8.7	7.2	34.3	35.0	52.7	43.0	138.6	118.8
Current transfers	-1.1	-1.0	-0.2	-0.2	0.6	0.8	-1.5	-0.1
credit	0.8	0.7	0.4	0.3	6.5	6.6	6.7	5.6
debit	1.8	1.7	0.5	0.5	5.8	5.8	8.3	5.7
Capital account	-1.0	-0.1	-0.1	-0.1	-0.2	-0.1	0.4	-0.3
credit	0.0	0.0	0.0	0.0	0.4	0.3	1.7	0.5
debit	1.1	0.1	0.1	0.1	0.6	0.5	1.3	0.8
Financial account balance¹⁾	-	-	-	-	-	-	-	-
Direct investment	-4.5	5.0	-11.4	10.0	-49.9	21.9	17.4	-34.1
Abroad	-8.5	-3.3	-12.1	1.3	-59.8	0.4	-62.5	-83.4
Equity/reinvested earnings	-7.0	-3.5	-4.3	-0.7	-51.5	-3.7	-32.7	-42.5
Other capital	-1.5	0.2	-7.8	2.0	-8.3	4.1	-29.7	-41.0
In the euro area	4.0	8.3	0.7	8.7	9.9	21.5	79.9	49.3
Equity/reinvested earnings	1.8	8.5	3.3	2.8	2.9	13.0	53.5	63.6
Other capital	2.2	-0.1	-2.5	5.9	7.0	8.5	26.4	-14.3
Portfolio investment	-	-	-	-	-	-	-	-
Assets	-18.1	-4.6	-7.3	47.0	13.1	-8.2	-52.5	41.3
Equity	-7.9	-3.8	30.5	5.7	11.3	-6.6	17.0	13.0
Debt	-10.2	-0.8	-37.8	41.3	1.8	-1.6	-69.5	28.3
Bonds and notes	-11.6	2.9	-9.4	28.5	-0.3	-0.3	-67.9	28.2
Money market instruments	1.4	-3.7	-28.4	12.8	2.2	-1.3	-1.7	0.1
Liabilities	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-
Other investment	-6.0	3.1	-0.6	-68.7	80.2	-85.1	76.1	-49.9
Assets	-2.9	0.8	-26.6	9.4	54.3	53.8	-95.9	188.1
General government	0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.1
MFIs	-3.2	1.3	-29.0	7.2	58.3	50.2	-93.0	108.3
Other sectors	0.3	-0.5	2.4	2.2	-4.0	3.6	-2.8	79.9
Liabilities	-3.1	2.3	26.1	-78.0	25.9	-138.9	172.0	-238.0
General government	-0.0	-0.0	0.0	-0.1	0.0	0.0	-0.8	0.3
MFIs	-0.5	1.1	24.0	-79.6	27.7	-139.5	182.4	-142.6
Other sectors	-2.6	1.2	2.0	1.7	-1.9	0.6	-9.6	-95.6
Reserve assets	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-

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

Table 1b: Four-quarter cumulated 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											
	2007Q4 to 2008Q3		2008Q4 to 2009Q3		of which: Hong Kong		2007Q4 to 2008Q3		2008Q4 to 2009Q3		of which:		China ²⁾		India		Russia	
											2007Q4 to 2008Q3	2008Q4 to 2009Q3	2007Q4 to 2008Q3	2008Q4 to 2009Q3	Brazil	China ²⁾	India	Russia
Current account	-	-	-	-	-	-	-172.3	-104.4	-	-	-	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	1,084.6	937.8	41.3	34.4	84.6	82.6	32.7	27.8	101.8	75.7	-	-
debit	-	-	-	-	-	-	1,256.9	1,042.3	-	-	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-163.4	-90.1	-6.5	-3.5	-110.0	-97.1	4.6	2.1	-37.1	-23.7	-	-
credit (exports)	-	-	-	-	-	-	700.9	590.5	21.9	18.7	65.8	65.2	24.9	20.6	79.5	55.1	-	-
<i>as percentage of total</i>	-	-	-	-	-	-	43.8	44.7	1.4	1.4	4.1	4.9	1.6	1.6	5.0	4.2	-	-
debit (imports)	-	-	-	-	-	-	864.3	680.6	28.4	22.2	175.8	162.3	20.3	18.5	116.7	78.8	-	-
<i>as percentage of total</i>	-	-	-	-	-	-	54.0	52.1	1.8	1.7	11.0	12.4	1.3	1.4	7.3	6.0	-	-
Services	-	-	-	-	-	-	11.7	17.7	2.2	1.6	2.7	2.8	1.3	1.1	4.2	5.0	-	-
credit (exports)	-	-	-	-	-	-	185.2	178.4	7.2	7.0	14.2	13.5	5.8	5.6	13.8	12.7	-	-
<i>as percentage of total</i>	-	-	-	-	-	-	36.3	37.6	1.4	1.5	2.8	2.8	1.1	1.2	2.7	2.7	-	-
debit (imports)	-	-	-	-	-	-	173.5	160.7	5.1	5.4	11.6	10.6	4.5	4.5	9.6	7.7	-	-
<i>as percentage of total</i>	-	-	-	-	-	-	37.2	36.0	1.1	1.2	2.5	2.4	1.0	1.0	2.1	1.7	-	-
Income	-	-	-	-	-	-	22.2	15.7	-	-	-	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	187.9	158.1	11.9	8.5	4.3	3.6	1.9	1.5	8.2	7.5	-	-
debit	-	-	-	-	-	-	165.7	142.4	-	-	-	-	-	-	-	-	-	-
<i>of which: investment income</i>	-	-	-	-	-	-	21.4	14.9	-	-	-	-	-	-	-	-	-	-
credit	-	-	-	-	-	-	184.4	154.7	11.8	8.5	4.2	3.6	1.9	1.5	8.1	7.5	-	-
debit	-	-	-	-	-	-	163.0	139.8	-	-	-	-	-	-	-	-	-	-
Current transfers	-	-	-	-	-	-	-42.9	-47.7	-1.3	-1.2	-2.2	-2.6	-0.6	-0.6	-0.2	-0.1	-	-
credit	-	-	-	-	-	-	10.6	10.9	0.2	0.2	0.3	0.3	0.1	0.1	0.3	0.4	-	-
debit	-	-	-	-	-	-	53.4	58.6	1.5	1.4	2.5	2.8	0.7	0.7	0.5	0.5	-	-
Capital account	-	-	-	-	-	-	-16.8	-5.8	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.0	-0.0	-	-
credit	-	-	-	-	-	-	1.5	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	-
debit	-	-	-	-	-	-	18.3	7.5	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	-	-
Financial account balance¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	-24.3	-66.0	-2.0	-3.6	0.1	0.0	-9.2	-31.1	28.8	-0.5	-4.0	-3.7	-1.6	-1.4	-21.0	-2.6	-	-
Abroad	-85.6	-61.5	-3.1	-3.1	0.0	0.0	-119.4	-51.4	-0.3	-5.9	-3.8	-4.0	-2.1	-1.8	-22.5	-4.7	-	-
Equity/reinvested earnings	-75.2	-48.7	-2.6	-1.4	-0.0	-0.0	-67.0	-37.0	4.0	-4.0	-3.9	-2.4	-1.9	-1.6	-16.0	-0.8	-	-
Other capital	-10.4	-12.8	-0.5	-1.7	0.1	0.0	-52.5	-14.4	-4.3	-1.9	0.1	-1.6	-0.3	-0.2	-6.5	-3.9	-	-
In the euro area	61.3	-4.5	1.1	-0.5	0.0	0.0	110.3	20.2	29.1	5.4	-0.2	0.3	0.5	0.4	1.5	2.2	-	-
Equity/reinvested earnings	40.2	8.7	0.6	0.7	0.0	0.0	38.1	28.5	24.1	4.0	0.2	0.2	0.5	0.2	4.1	3.4	-	-
Other capital	21.1	-13.2	0.4	-1.1	0.0	0.0	72.2	-8.3	5.0	1.4	-0.4	0.1	0.1	0.1	-2.7	-1.2	-	-
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-15.5	113.4	-0.8	-0.2	0.8	2.5	-61.1	-17.3	-0.7	-21.3	-6.1	-4.2	2.3	-4.2	-7.4	4.4	-	-
Equity	-32.0	49.3	-1.1	-0.4	-0.3	-0.0	-0.3	-12.8	1.3	-6.8	-4.8	-5.7	3.3	-3.6	-6.8	3.7	-	-
Debt	16.5	64.1	0.4	0.2	1.0	2.5	-60.8	-4.5	-2.0	-14.5	-1.3	1.5	-1.0	-0.6	-0.6	0.7	-	-
Bonds and notes	24.5	48.8	0.2	0.2	-0.7	2.9	-56.8	-2.8	0.3	-1.2	-0.5	0.8	-0.8	-0.8	-0.0	-0.0	-	-
Money market instruments	-8.0	15.3	0.2	-0.0	1.7	-0.4	-4.0	-1.8	-2.3	-13.3	-0.8	0.7	-0.2	0.2	-0.6	0.7	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	-71.9	-82.1	-9.1	-26.5	-18.1	-18.9	-100.5	-93.5	-9.6	6.4	-17.1	-5.4	29.4	-33.7	-43.1	-21.9	-	-
Assets	-105.6	43.1	-33.2	-6.7	-7.5	4.9	-164.9	89.7	-6.6	6.4	-8.0	10.3	-7.2	4.2	-35.4	17.5	-	-
General government	-0.0	0.0	0.0	-0.0	-0.7	-1.3	3.9	1.3	0.0	-0.0	0.0	0.1	0.0	0.0	-0.0	-0.0	-	-
MFIs	-66.5	47.3	-29.0	-6.7	-6.8	6.1	-92.4	117.8	-5.0	6.7	-5.8	12.5	-6.8	4.4	-23.0	21.7	-	-
Other sectors	-39.1	-4.2	-4.3	-0.0	0.0	0.0	-76.5	-29.5	-1.6	-0.3	-2.3	-2.2	-0.4	-0.2	-12.5	-4.2	-	-
Liabilities	33.7	-125.2	24.1	-19.8	-10.6	-23.8	64.4	-183.2	-3.0	-0.0	-9.0	-15.8	36.7	-38.0	-7.7	-39.4	-	-
General government	0.1	-0.0	0.0	0.0	0.7	2.2	-0.4	-0.2	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	-0.0	-	-
MFIs	17.1	-128.8	23.6	-20.3	-11.2	-25.9	45.5	-176.5	-3.5	-0.1	-10.4	-15.4	36.1	-38.1	-9.5	-39.8	-	-
Other sectors	16.5	3.7	0.5	0.5	-0.1	-0.1	19.3	-6.5	0.5	0.1	1.4	-0.3	0.5	0.1	1.8	0.4	-	-
Reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: ECB.

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

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