

**Table 2: Monthly balance of payments of the euro area**

(EUR billions; transactions; non-seasonally and non-working day adjusted data)

|  | Cumulated figures for the 12-month period ending |                |                    |                |                |                    | November 2009 (revised) |               |                    | December 2009  |               |                    |
|--|--|----------------|--------------------|----------------|----------------|--------------------|-------------------------|---------------|--------------------|----------------|---------------|--------------------|
|  | December 2008                                    |                |                    | December 2009  |                |                    |                         |               |                    |                |               |                    |
|  | Net  | Credit         | Debit              | Net            | Credit         | Debit              | Net                     | Credit        | Debit              | Net            | Credit        | Debit              |
| <b>CURRENT ACCOUNT</b>                                     | <b>-143.3</b>                                    | <b>2,744.9</b> | <b>2,888.1</b>     | <b>-57.5</b>   | <b>2,275.6</b> | <b>2,333.1</b>     | <b>-0.6</b>             | <b>191.3</b>  | <b>192.0</b>       | <b>9.4</b>     | <b>209.2</b>  | <b>199.8</b>       |
| Goods  | -11.4  | 1,581.0        | 1,592.4            | 36.1           | 1,288.8        | 1,252.7            | 6.0                     | 114.8         | 108.8              | 5.3            | 113.6         | 108.3              |
| Services   | 40.6   | 509.9          | 469.2              | 30.7           | 466.1          | 435.4              | 2.0                     | 36.7          | 34.8               | 4.3            | 43.2          | 38.9               |
| Income   | -74.4  | 565.1          | 639.6              | -32.8          | 434.0          | 466.8              | -1.4                    | 32.1          | 33.5               | 1.3            | 38.7          | 37.5               |
| Current transfers  | -98.1  | 88.8           | 186.9              | -91.5          | 86.7           | 178.3              | -7.2                    | 7.7           | 14.9               | -1.5           | 13.6          | 15.1               |
| <b>CAPITAL ACCOUNT</b>                                     | <b>10.0</b>                                      | <b>24.2</b>    | <b>14.2</b>        | <b>7.6</b>     | <b>18.4</b>    | <b>10.7</b>        | <b>1.2</b>              | <b>2.0</b>    | <b>0.9</b>         | <b>1.1</b>     | <b>2.4</b>    | <b>1.3</b>         |
|  | <b>Balance</b>                                   | <b>Assets</b>  | <b>Liabilities</b> | <b>Balance</b> | <b>Assets</b>  | <b>Liabilities</b> | <b>Balance</b>          | <b>Assets</b> | <b>Liabilities</b> | <b>Balance</b> | <b>Assets</b> | <b>Liabilities</b> |
| <b>FINANCIAL ACCOUNT<sup>1)</sup></b>                      | <b>163.9</b>                                     |                |                    | <b>81.8</b>    |                |                    | <b>-0.6</b>             |               |                    | <b>-5.7</b>    |               |                    |
| <b>DIRECT INVESTMENT<sup>2)</sup></b>                      | <b>-189.0</b>                                    | <b>-326.5</b>  | <b>137.5</b>       | <b>-90.9</b>   | <b>-299.4</b>  | <b>208.5</b>       | <b>0.7</b>              | <b>-9.0</b>   | <b>9.7</b>         | <b>-2.4</b>    | <b>-5.7</b>   | <b>3.3</b>         |
| Equity capital and reinvested earnings                     | -107.7   | -198.1         | 91.3               | -12.7          | -208.8         | 196.0              | -1.8                    | -9.7          | 7.9                | 5.7            | -8.5          | 14.2               |
| Other capital (mostly inter-company loans)                 | -82.1  | -128.4         | 46.2               | -78.2          | -90.7          | 12.5               | 2.6                     | 0.8           | 1.8                | -8.1           | 2.8           | -10.9              |
| <b>PORTFOLIO INVESTMENT</b>                                | <b>350.5</b>                                     | <b>9.0</b>     | <b>341.5</b>       | <b>342.1</b>   | <b>-50.0</b>   | <b>392.1</b>       | <b>-16.9</b>            | <b>-10.9</b>  | <b>-6.0</b>        | <b>45.9</b>    | <b>9.6</b>    | <b>36.3</b>        |
| Equity   | -23.0  | 101.8          | -124.8             | 57.4           | -31.8          | 89.2               | -11.7                   | -8.7          | -3.0               | 35.9           | -7.3          | 43.1               |
| Debt instruments   | 373.6  | -92.8          | 466.4              | 284.7          | -18.2          | 302.9              | -5.2                    | -2.2          | -3.0               | 10.0           | 16.9          | -6.9               |
| Bonds and notes  | 154.7  | -95.4          | 250.0              | 140.0          | -27.7          | 167.7              | -9.7                    | -20.0         | 10.4               | -1.0           | 0.8           | -1.8               |
| Money market instruments                                   | 218.9  | 2.5            | 216.3              | 144.7          | 9.5            | 135.3              | 4.5                     | 17.8          | -13.3              | 11.0           | 16.1          | -5.1               |
| <b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b> | <b>161.5</b>                                     | <b>-317.5</b>  | <b>479.0</b>       | <b>251.2</b>   | <b>-349.4</b>  | <b>600.6</b>       | <b>-16.1</b>            | <b>-19.9</b>  | <b>3.7</b>         | <b>43.5</b>    | <b>3.9</b>    | <b>39.6</b>        |
| <b>FINANCIAL DERIVATIVES (NET)</b>                         | <b>-65.7</b>                                     |                |                    | <b>13.0</b>    |                |                    | <b>-0.2</b>             |               |                    | <b>2.8</b>     |               |                    |
| <b>OTHER INVESTMENT</b>                                    | <b>72.1</b>                                      | <b>-93.4</b>   | <b>165.5</b>       | <b>-185.0</b>  | <b>529.5</b>   | <b>-714.6</b>      | <b>15.3</b>             | <b>-8.7</b>   | <b>24.1</b>        | <b>-51.4</b>   | <b>89.3</b>   | <b>-140.7</b>      |
| Eurosystem   | 290.0  | 9.4            | 280.7              | -230.0         | 1.6            | -231.6             | -1.5                    | -0.2          | -1.3               | -11.2          | -4.1          | -7.1               |
| General government   | 16.1   | 6.6            | 9.5                | -12.9          | -4.4           | -8.5               | -2.8                    | -3.7          | 0.9                | -14.0          | -3.5          | -10.6              |
| of which: currency and deposits                            | 5.8  | 5.8            |                    | -1.2           | -1.2           |                    | -1.5                    | -1.5          |                    | -0.1           | -0.1          |                    |
| MFIs (excluding the Eurosystem)                            | -130.8   | 50.2           | -181.0             | 69.5           | 413.4          | -343.9             | -0.4                    | -16.8         | 16.4               | -68.0          | 34.2          | -102.2             |
| Long-term  | -226.7   | -196.2         | -30.5              | -22.5          | 36.7           | -59.2              | -11.9                   | -6.9          | -5.0               | 23.7           | -2.7          | 26.4               |
| Short-term   | 95.9   | 246.4          | -150.5             | 92.0           | 376.8          | -284.8             | 11.6                    | -9.8          | 21.4               | -91.7          | 36.9          | -128.6             |
| Other sectors  | -103.2   | -159.6         | 56.3               | -11.6          | 118.9          | -130.5             | 20.0                    | 11.9          | 8.1                | 41.8           | 62.7          | -20.8              |
| of which: currency and deposits                            | 31.9   | 31.9           |                    | 2.0            | 2.0            |                    | 6.0                     | 6.0           |                    | 10.2           | 10.2          |                    |
| <b>RESERVE ASSETS</b>                                      | <b>-3.9</b>                                      | <b>-3.9</b>    |                    | <b>2.7</b>     | <b>2.7</b>     |                    | <b>0.3</b>              | <b>0.3</b>    |                    | <b>-0.6</b>    | <b>-0.6</b>   |                    |
| Errors and omissions                                       | -30.7  |                |                    | -32.0          |                |                    | 0.1                     |               |                    | -4.8           |               |                    |

Source: ECB.

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

( 2 ) Direct investment: assets refer to direct investment abroad and liabilities to direct investment in the euro area.