

**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						December 2009 (revised)			January 2010		
	January 2009			January 2010								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
<b>CURRENT ACCOUNT</b>	<b>-144.2</b>	<b>2,704.8</b>	<b>2,849.0</b>	<b>-49.8</b>	<b>2,268.8</b>	<b>2,318.6</b>	<b>9.8</b>	<b>209.4</b>	<b>199.6</b>	<b>-16.7</b>	<b>169.5</b>	<b>186.3</b>
Goods	-13.2	1,550.1	1,563.3	39.3	1,292.9	1,253.6	5.2	113.8	108.5	-7.4	99.6	107.0
Services	38.5	507.6	469.1	31.0	464.3	433.4	4.6	43.4	38.8	0.1	34.8	34.7
Income	-72.6	558.8	631.4	-30.4	424.4	454.8	1.3	38.7	37.4	-0.8	29.3	30.1
Current transfers	-97.0	88.2	185.2	-89.7	87.1	176.8	-1.3	13.5	14.9	-8.7	5.8	14.5
<b>CAPITAL ACCOUNT</b>	<b>8.0</b>	<b>22.0</b>	<b>14.0</b>	<b>9.2</b>	<b>19.8</b>	<b>10.7</b>	<b>1.1</b>	<b>2.4</b>	<b>1.3</b>	<b>1.7</b>	<b>2.5</b>	<b>0.8</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>176.7</b>			<b>50.0</b>			<b>-11.3</b>			<b>5.6</b>		
<b>DIRECT INVESTMENT<sup>2)</sup></b>	<b>-188.2</b>	<b>-278.9</b>	<b>90.7</b>	<b>-71.1</b>	<b>-270.5</b>	<b>199.4</b>	<b>1.7</b>	<b>-5.9</b>	<b>7.7</b>	<b>-7.1</b>	<b>-5.4</b>	<b>-1.7</b>
Equity capital and reinvested earnings	-76.7	-162.7	86.8	-3.8	-193.1	189.2	5.7	-8.7	14.4	-2.4	-7.2	4.9
Other capital (mostly inter-company loans)	-112.5	-116.3	3.9	-67.2	-77.4	10.2	-3.9	2.8	-6.7	-4.7	1.8	-6.6
<b>PORTFOLIO INVESTMENT</b>	<b>302.9</b>	<b>30.3</b>	<b>272.6</b>	<b>346.3</b>	<b>-60.0</b>	<b>406.3</b>	<b>47.8</b>	<b>10.5</b>	<b>37.3</b>	<b>-4.2</b>	<b>-28.8</b>	<b>24.7</b>
Equity	-100.7	90.9	-191.6	127.3	-28.7	156.1	42.3	-7.1	49.4	21.2	4.0	17.2
Debt instruments	403.6	-60.6	464.2	218.9	-31.2	250.2	5.5	17.6	-12.1	-25.4	-32.8	7.4
Bonds and notes	162.9	-75.5	238.4	86.3	-43.1	129.4	-5.7	1.2	-6.8	-17.4	-13.7	-3.7
Money market instruments	240.7	14.9	225.8	132.6	11.8	120.8	11.2	16.4	-5.2	-8.0	-19.1	11.2
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>114.6</b>	<b>-248.6</b>	<b>363.3</b>	<b>275.2</b>	<b>-330.4</b>	<b>605.6</b>	<b>49.5</b>	<b>4.5</b>	<b>45.0</b>	<b>-11.2</b>	<b>-34.2</b>	<b>23.0</b>
<b>FINANCIAL DERIVATIVES (NET)</b>	<b>-33.0</b>			<b>15.3</b>			<b>3.1</b>			<b>5.4</b>		
<b>OTHER INVESTMENT</b>	<b>87.3</b>	<b>155.1</b>	<b>-67.8</b>	<b>-239.3</b>	<b>417.6</b>	<b>-657.0</b>	<b>-63.3</b>	<b>77.3</b>	<b>-140.6</b>	<b>10.0</b>	<b>-51.0</b>	<b>61.0</b>
Eurosystem	226.1	14.9	211.3	-175.0	4.3	-179.3	-11.2	-4.1	-7.1	-2.4	5.1	-7.5
General government	-4.0	-10.8	6.7	3.1	13.2	-10.1	-14.0	-3.5	-10.6	4.0	4.1	-0.1
of which: currency and deposits	-10.6	-10.6		14.4	14.4		-0.1	-0.1		2.9	2.9	
MFIs (excluding the Eurosystem)	15.6	286.6	-271.0	-86.1	294.9	-381.0	-68.2	34.2	-102.4	1.8	-68.3	70.1
Long-term	-208.7	-169.0	-39.7	-26.0	20.8	-46.9	23.7	-2.7	26.4	7.0	5.4	1.6
Short-term	224.3	455.7	-231.3	-60.1	274.0	-334.1	-91.9	36.9	-128.8	-5.3	-73.8	68.5
Other sectors	-150.4	-135.7	-14.8	18.7	105.2	-86.5	30.1	50.7	-20.6	6.6	8.1	-1.6
of which: currency and deposits	39.8	39.8		7.9	7.9		13.8	13.8		3.2	3.2	
<b>RESERVE ASSETS</b>	<b>7.8</b>	<b>7.8</b>		<b>-1.1</b>	<b>-1.1</b>		<b>-0.6</b>	<b>-0.6</b>		<b>1.5</b>	<b>1.5</b>	
Errors and omissions	-40.5			-9.4			0.4			9.4		

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.