

**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 |                |                    |                |                |                    | February 2010 (revised) |               |                    | March 2010     |               |                    |
|--|--|----------------|--------------------|----------------|----------------|--------------------|-------------------------|---------------|--------------------|----------------|---------------|--------------------|
|  | March 2009                                       |                |                    | March 2010     |                |                    |                         |               |                    |                |               |                    |
|  | Net  | Credit         | Debit              | Net            | Credit         | Debit              | Net                     | Credit        | Debit              | Net            | Credit        | Debit              |
| <b>CURRENT ACCOUNT</b>                                     | <b>-155.2</b>                                    | <b>2,614.4</b> | <b>2,769.7</b>     | <b>-38.2</b>   | <b>2,291.4</b> | <b>2,329.6</b>     | <b>-6.2</b>             | <b>185.0</b>  | <b>191.2</b>       | <b>1.3</b>     | <b>214.3</b>  | <b>213.0</b>       |
| Goods  | -21.9  | 1,496.9        | 1,518.8            | 51.0           | 1,330.2        | 1,279.2            | 5.1                     | 111.7         | 106.6              | 6.1            | 135.7         | 129.6              |
| Services   | 35.7   | 509.0          | 473.3              | 34.5           | 468.3          | 433.8              | 2.0                     | 34.2          | 32.2               | 2.1            | 38.4          | 36.3               |
| Income   | -70.6  | 520.1          | 590.7              | -33.9          | 401.7          | 435.7              | 1.1                     | 30.3          | 29.2               | 1.1            | 35.2          | 34.1               |
| Current transfers  | -98.4  | 88.4           | 186.8              | -89.8          | 91.2           | 181.0              | -14.3                   | 8.8           | 23.2               | -8.1           | 5.0           | 13.1               |
| <b>CAPITAL ACCOUNT</b>                                     | <b>6.7</b>                                       | <b>20.8</b>    | <b>14.1</b>        | <b>9.3</b>     | <b>20.1</b>    | <b>10.8</b>        | <b>0.9</b>              | <b>1.6</b>    | <b>0.7</b>         | <b>0.1</b>     | <b>1.1</b>    | <b>1.0</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>185.2</b>                                     |                |                    | <b>14.4</b>    |                |                    | <b>4.5</b>              |               |                    | <b>0.9</b>     |               |                    |
| <b>DIRECT INVESTMENT<sup>2)</sup></b>                      | <b>-198.3</b>                                    | <b>-282.6</b>  | <b>84.3</b>        | <b>-59.0</b>   | <b>-265.0</b>  | <b>206.0</b>       | <b>0.6</b>              | <b>-14.4</b>  | <b>15.0</b>        | <b>-25.4</b>   | <b>-33.0</b>  | <b>7.6</b>         |
| Equity capital and reinvested earnings                     | -62.4  | -155.5         | 93.8               | -14.6          | -200.8         | 186.2              | -1.3                    | -7.4          | 6.1                | -9.0           | -13.7         | 4.6                |
| Other capital (mostly inter-company loans)                 | -136.8   | -127.1         | -9.5               | -44.4          | -64.2          | 19.8               | 1.9                     | -7.0          | 8.9                | -16.4          | -19.3         | 3.0                |
| <b>PORTFOLIO INVESTMENT</b>                                | <b>386.8</b>                                     | <b>176.8</b>   | <b>210.0</b>       | <b>206.4</b>   | <b>-214.7</b>  | <b>421.1</b>       | <b>7.5</b>              | <b>-9.0</b>   | <b>16.5</b>        | <b>-12.4</b>   | <b>-30.1</b>  | <b>17.7</b>        |
| Equity   | -126.5   | 114.6          | -241.2             | 124.0          | -105.0         | 229.0              | 5.0                     | -3.8          | 8.8                | -5.4           | -19.3         | 13.8               |
| Debt instruments   | 513.3  | 62.1           | 451.2              | 82.5           | -109.7         | 192.2              | 2.5                     | -5.2          | 7.7                | -6.9           | -10.8         | 3.9                |
| Bonds and notes  | 266.9  | 14.8           | 252.1              | -44.1          | -132.1         | 88.0               | -0.9                    | -5.5          | 4.6                | -6.7           | -27.5         | 20.8               |
| Money market instruments                                   | 246.4  | 47.3           | 199.1              | 126.6          | 22.4           | 104.2              | 3.4                     | 0.3           | 3.1                | -0.2           | 16.6          | -16.9              |
| <b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b> | <b>188.5</b>                                     | <b>-105.8</b>  | <b>294.3</b>       | <b>147.4</b>   | <b>-479.7</b>  | <b>627.2</b>       | <b>8.1</b>              | <b>-23.4</b>  | <b>31.5</b>        | <b>-37.8</b>   | <b>-63.1</b>  | <b>25.3</b>        |
| <b>FINANCIAL DERIVATIVES (NET)</b>                         | <b>-15.2</b>                                     |                |                    | <b>29.0</b>    |                |                    | <b>-0.1</b>             |               |                    | <b>-0.2</b>    |               |                    |
| <b>OTHER INVESTMENT</b>                                    | <b>4.6</b>                                       | <b>439.2</b>   | <b>-434.6</b>      | <b>-156.1</b>  | <b>225.4</b>   | <b>-381.5</b>      | <b>0.1</b>              | <b>-15.5</b>  | <b>15.7</b>        | <b>41.4</b>    | <b>13.1</b>   | <b>28.3</b>        |
| Eurosystem   | 205.2  | 26.3           | 178.9              | -154.3         | 1.3            | -155.5             | 5.0                     | 1.7           | 3.2                | -1.5           | 0.3           | -1.8               |
| General government   | 4.0  | -4.6           | 8.7                | 3.4            | 4.4            | -1.0               | 5.8                     | 1.1           | 4.7                | 2.1            | 2.2           | -0.0               |
| of which: currency and deposits                            | -4.5   | -4.5           |                    | 11.6           | 11.6           |                    | -0.8                    | -0.8          |                    | 1.6            | 1.6           |                    |
| MFIs (excluding the Eurosystem)                            | -70.1  | 500.4          | -570.5             | -24.2          | 119.4          | -143.7             | 26.2                    | -6.4          | 32.6               | 10.9           | 15.6          | -4.7               |
| Long-term  | -200.7   | -135.5         | -65.2              | -3.7           | 18.4           | -22.1              | -13.8                   | -11.2         | -2.6               | 8.0            | 8.2           | -0.2               |
| Short-term   | 130.6  | 635.9          | -505.3             | -20.5          | 101.1          | -121.6             | 40.1                    | 4.8           | 35.2               | 3.0            | 7.4           | -4.5               |
| Other sectors  | -134.5   | -82.9          | -51.6              | 19.0           | 100.4          | -81.3              | -36.8                   | -12.0         | -24.8              | 29.9           | -5.0          | 34.8               |
| of which: currency and deposits                            | 54.7   | 54.7           |                    | 43.0           | 43.0           |                    | -8.8                    | -8.8          |                    | 1.5            | 1.5           |                    |
| <b>RESERVE ASSETS</b>                                      | <b>7.3</b>                                       | <b>7.3</b>     |                    | <b>-5.9</b>    | <b>-5.9</b>    |                    | <b>-3.6</b>             | <b>-3.6</b>   |                    | <b>-2.5</b>    | <b>-2.5</b>   |                    |
| Errors and omissions                                       | -36.6  |                |                    | 14.5           |                |                    | 0.7                     |               |                    | -2.3           |               |                    |

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.