

## 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						April 2010 (revised)			May 2010		
	May 2009			May 2010								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
<b>CURRENT ACCOUNT</b>	<b>-138.4</b>	<b>2,515.1</b>	<b>2,653.5</b>	<b>-44.8</b>	<b>2,328.6</b>	<b>2,373.4</b>	<b>-7.5</b>	<b>195.4</b>	<b>202.9</b>	<b>-16.7</b>	<b>206.2</b>	<b>222.9</b>
Goods	-16.1	1,429.5	1,445.6	47.9	1,376.3	1,328.4	2.9	122.9	120.0	0.6	124.0	123.4
Services	34.1	500.6	466.5	33.2	472.3	439.0	3.2	38.2	35.0	3.7	40.1	36.4
Income	-55.6	499.2	554.8	-34.1	391.9	426.0	-5.8	30.2	36.0	-15.6	34.6	50.2
Current transfers	-100.8	85.8	186.6	-91.8	88.2	180.0	-7.7	4.1	11.8	-5.4	7.5	12.9
<b>CAPITAL ACCOUNT</b>	<b>6.3</b>	<b>20.1</b>	<b>13.8</b>	<b>7.2</b>	<b>19.6</b>	<b>12.5</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.9</b>	<b>2.0</b>	<b>2.7</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>177.6</b>			<b>15.4</b>			<b>8.6</b>			<b>17.8</b>		
<b>DIRECT INVESTMENT<sup>2)</sup></b>	<b>-145.1</b>	<b>-340.7</b>	<b>195.6</b>	<b>-103.1</b>	<b>-188.8</b>	<b>85.7</b>	<b>-11.4</b>	<b>-15.7</b>	<b>4.3</b>	<b>-17.2</b>	<b>-14.3</b>	<b>-2.9</b>
Equity capital and reinvested earnings	-41.1	-214.7	174.3	51.8	-115.5	167.2	4.0	-1.3	5.3	-1.9	-3.4	1.5
Other capital (mostly inter-company loans)	-105.2	-126.0	21.4	-154.8	-73.3	-81.5	-15.4	-14.4	-1.0	-15.3	-10.9	-4.5
<b>PORTFOLIO INVESTMENT</b>	<b>437.2</b>	<b>247.6</b>	<b>189.5</b>	<b>292.8</b>	<b>-163.0</b>	<b>455.8</b>	<b>32.3</b>	<b>-17.3</b>	<b>49.6</b>	<b>63.9</b>	<b>12.3</b>	<b>51.6</b>
Equity	-81.5	136.5	-218.1	62.8	-112.8	175.6	-10.3	-6.4	-3.9	21.7	14.6	7.2
Debt instruments	518.7	111.1	407.6	230.0	-50.2	280.2	42.6	-10.9	53.5	42.1	-2.3	44.5
Bonds and notes	217.2	53.8	163.4	63.8	-109.6	173.3	35.4	-14.3	49.7	39.3	2.0	37.4
Money market instruments	301.5	57.3	244.2	166.2	59.4	106.9	7.2	3.4	3.8	2.8	-4.3	7.1
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>292.0</b>	<b>-93.1</b>	<b>385.1</b>	<b>189.8</b>	<b>-351.8</b>	<b>541.6</b>	<b>20.9</b>	<b>-33.0</b>	<b>53.9</b>	<b>46.7</b>	<b>-2.0</b>	<b>48.7</b>
<b>FINANCIAL DERIVATIVES (NET)</b>	<b>20.1</b>			<b>3.9</b>			<b>0.3</b>			<b>-2.2</b>		
<b>OTHER INVESTMENT</b>	<b>-141.3</b>	<b>578.4</b>	<b>-719.7</b>	<b>-173.3</b>	<b>-108.9</b>	<b>-64.4</b>	<b>-12.5</b>	<b>-96.2</b>	<b>83.7</b>	<b>-26.6</b>	<b>-82.7</b>	<b>56.1</b>
Eurosystem	113.3	17.9	95.4	-85.1	5.6	-90.7	0.8	-1.2	2.0	13.4	3.9	9.6
General government	15.7	5.7	10.0	1.4	-6.9	8.3	-3.9	-4.9	1.0	6.5	-0.5	7.0
of which: currency and deposits	6.3	6.3		-0.2	-0.2		-4.9	-4.9		-0.6	-0.6	
MFIs (excluding the Eurosystem)	-170.7	550.6	-721.3	-38.3	-50.6	12.3	19.7	-70.7	90.4	-39.5	-74.3	34.9
Long-term	-184.0	-106.0	-78.1	10.0	-0.6	10.6	13.2	-0.8	13.9	-12.8	-14.2	1.4
Short-term	13.3	656.5	-643.2	-48.3	-50.0	1.8	6.5	-69.9	76.4	-26.6	-60.1	33.5
Other sectors	-99.7	4.2	-103.9	-51.3	-56.9	5.7	-29.1	-19.4	-9.7	-7.1	-11.7	4.7
of which: currency and deposits	42.8	42.8		-5.5	-5.5		-5.7	-5.7		-1.8	-1.8	
<b>RESERVE ASSETS</b>	<b>6.8</b>	<b>6.8</b>		<b>-4.9</b>	<b>-4.9</b>		<b>-0.0</b>	<b>-0.0</b>		<b>-0.1</b>	<b>-0.1</b>	
Errors and omissions	-45.5			22.2			-1.0			-3.1		

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.