

## PRESS RELEASE

### EURO AREA INTERNATIONAL INVESTMENT POSITION AND ITS GEOGRAPHICAL BREAKDOWN AT THE END OF 2011

AND

### GEOGRAPHICAL BREAKDOWN OF THE CURRENT ACCOUNT UP TO THE SECOND QUARTER OF 2012

*The international investment position of the euro area vis-à-vis the rest of the world recorded net liabilities of €1.3 trillion (14% of euro area GDP) at the end of 2011, €52 billion more than at the end of 2010. This change was due mainly to negative revaluation effects as a result of other adjustments (€405 billion) and exchange rate changes (€30 billion).*

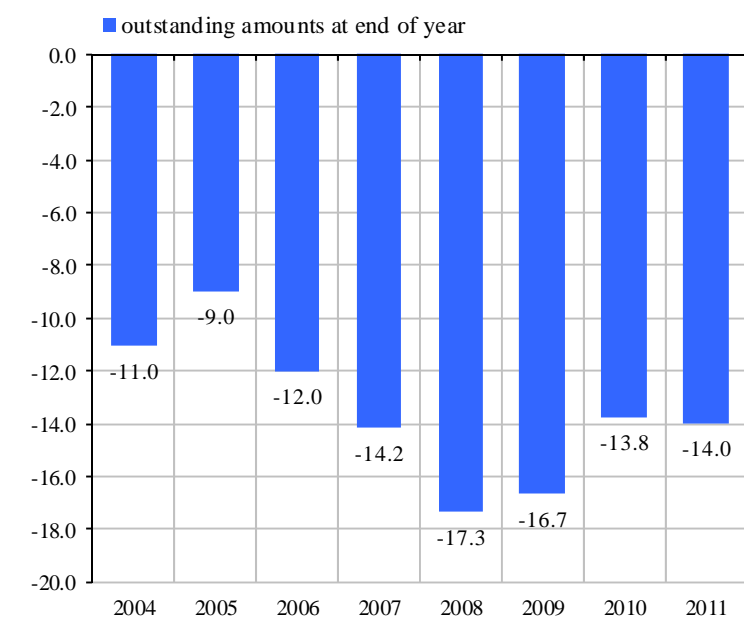
*At the end of 2011, 19% of the euro area's stock of direct investment abroad was in the United Kingdom, and another 19% was in the United States, while these two countries' shares in the stock of foreign direct investment in the euro area were somewhat larger (with 24% originating from the United Kingdom and another 24% from the United States). The portfolio investment assets of euro area residents mainly reflected holdings of securities issued in the United States (33%) and the United Kingdom (21%).*

#### **The international investment position as at end-2011**

At the end of 2011, the international investment position (i.i.p.) of the euro area vis-à-vis the rest of the world recorded net liabilities of €1.3 trillion (14% of euro area GDP), €52 billion more than the revised end-2010 position, which also represented 14% of euro area GDP (see Chart 1a).

### Chart 1a. Net international investment position of the euro area

(as a percentage of GDP)



Source: ECB.

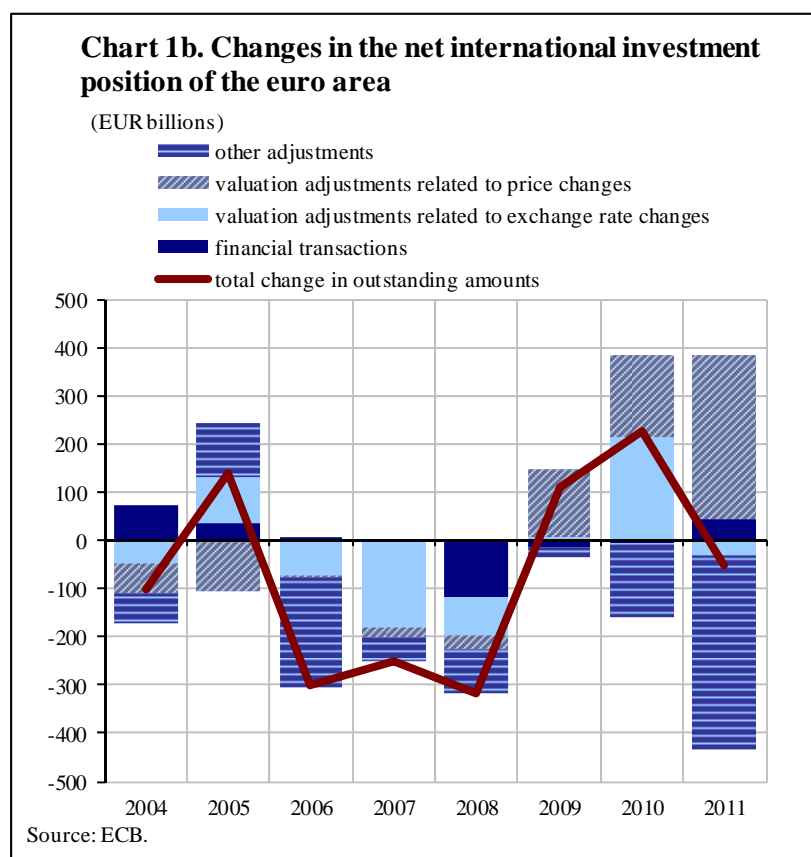
The slight increase in the net liability position from end-2010 to end-2011 was due mainly to negative revaluation effects stemming from *other adjustments* (€405 billion) and *exchange rate changes* (€30 billion), which were only partly offset by *price changes* (€337 billion), and net transactions (€45 billion; see Chart 1b). Compared with 2010, *other adjustments* and *price changes* had a far larger impact on the euro area's net liability position, while *exchange rate changes* showed less of an impact and the effect of net transactions increased to some extent.

Net financial transactions were driven mainly by increases in net assets in *direct investment* (€155 billion) and *other investment* (€150 billion), together exceeding the increases in net liabilities in *portfolio investment* (€274 billion).

Revaluations reflecting *price changes* resulted in net price increases of €337 billion in 2011. These were mainly recorded in *portfolio investment* (€293 billion), reflecting the fact that the decreases of prices of non-euro area stock market indices were smaller than those of the euro area stock market indices. In addition, *reserve assets* reflected a price change of €61 billion, mainly related to the 19% increase seen in the price of *gold*.

Changes in outstanding amounts as a result of *exchange rate changes* (€30 billion) reflected the euro's depreciation vis-à-vis other currencies in 2011 (e.g. its 3% depreciation against the US dollar and its 8% depreciation against the Japanese yen). In 2011, changes in the i.i.p. as a result of exchange rate developments were due mainly to the revaluation of foreign currency in *portfolio investment* (€22 billion) and *other investment* (€21 billion).

*Other adjustments* in *portfolio investment* mainly reflected a number of investment funds changing their place of residence to the euro area.



### The geographical breakdown of the international investment position as at end-2011

At the end of 2011, the stock of euro area *direct investment* abroad totalled €5.6 trillion, of which 19% was invested in the United Kingdom, a further 19% in the United States, 9% in Switzerland, yet another 9% in offshore financial centres and 6% in other non-euro area EU Member States. The stock of foreign *direct investment* in the euro area totalled €4.4 trillion, with 24% from both the United States and the United Kingdom, 14% from offshore financial centres and 9% from Switzerland. Only 1% of foreign *direct investment* in the euro area came from other non-euro area EU Member States.

Compared with 2010, the shares of the euro area's main partners have changed to a certain extent. Offshore financial centres are the largest group of net direct investors in the euro area (€147 billion), and other non-euro area EU Member States continued to be the largest group of net recipients of direct investment from the euro area (€274 billion). The stock of foreign direct investment from the United Kingdom decreased from 30% in 2010 to 24% at end 2011.

As regards *portfolio investment*, euro area holdings of foreign securities totalled €4.8 trillion at the end of 2011, largely reflecting holdings of securities issued in the United States (which

accounted for 33% of the total), the United Kingdom (21%) and offshore financial centres (8%). Non-residents' holdings of euro area securities totalled €7.6 trillion at the end of 2011.

Turning to *other investment*, euro area residents' outstanding holdings abroad (e.g. loans to non-residents by euro area MFIs or deposits held by euro area residents with non-euro area MFIs) totalled €4.9 trillion at the end of 2011, of which 36% was in the United Kingdom, 16% in the United States and 12% in offshore financial centres. *Other investment* in the euro area (e.g. deposits held by non-residents with euro area MFIs or loans to euro area residents by non-euro area MFIs) totalled €5.1 trillion at the end of 2011, with the United Kingdom accounting for 38%, the United States for 14% and offshore financial centres for 10%.

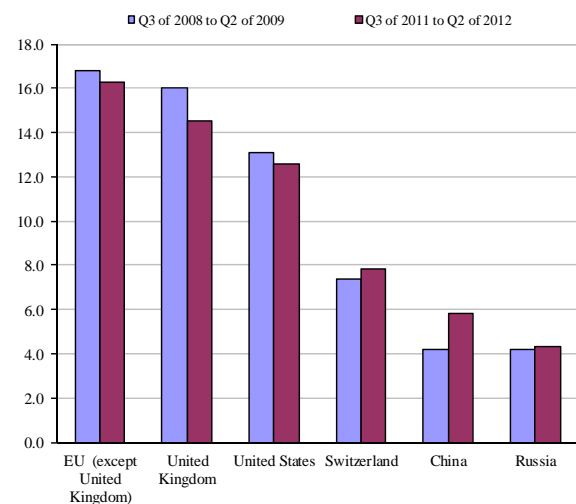
### **The geographical breakdown of the four-quarter cumulated current account up to the second quarter of 2012**

The four-quarter cumulated *current account* of the euro area up to the second quarter of 2012 showed a surplus of €55.0 billion (0.6% of euro area GDP), compared with a deficit of €3.7 billion a year earlier (see Table 3). This shift from deficit to surplus resulted mainly from increases in the surpluses for *goods* (from €3.7 billion to €51.4 billion) and *services* (from €58.3 billion to €79.6 billion), developments which were partly offset by an increase in the deficit for *current transfers* (from €107.6 billion to €114.7 billion) and, to a lesser extent, by a decrease in the surplus for *income* (from €41.8 billion to €38.8 billion).

The increase in the surplus of the *goods* account was due predominantly to a decrease (from €139.4 billion to €120.0 billion) in the deficit vis-à-vis "other countries" (particularly China, with the deficit vis-à-vis this country falling from €108.1 billion to €87.2 billion). Similarly, the increase in the surplus for *services* was due mainly to an increase (from €27.7 billion to €42.2 billion) in the surplus vis-à-vis "other countries". The increase in the deficit for *current transfers* mainly reflected an increase (from €54.3 billion to €60.6 billion) in the deficit vis-à-vis EU institutions.

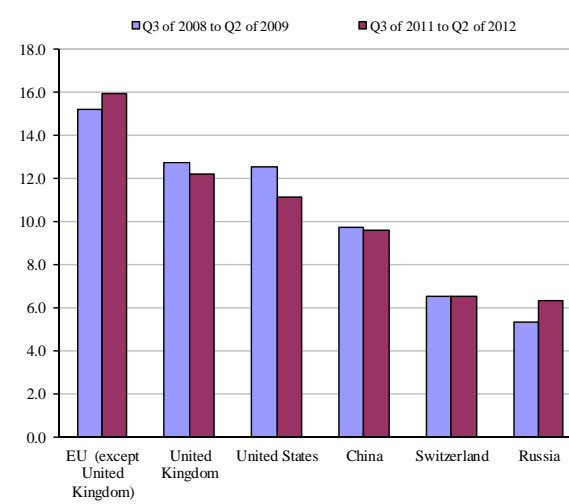
The four-quarter cumulated data up to the second quarter of 2012 revealed that non-euro area EU Member States (excluding the United Kingdom) represented the euro area's primary trading partners, accounting for 16% of *goods* and *services* exported and imported by the euro area, followed by the United Kingdom and the United States (see Charts 2a and 2b).

**Chart 2a. Goods and services exported by the euro area**  
(percentage shares of the euro area's main trading partners)



Source: ECB.

**Chart 2b. Goods and services imported by the euro area**  
(percentage shares of the euro area's main trading partners)



Source: ECB.

## Data revisions

This press release incorporates a revised set of balance of payments (b.o.p.) and international investment position statistics for the period 2009-2011 (see Table 4).

The revisions for the *current account* in 2011 mainly concerned the *income* account and resulted in the *current account* deficit (€2.3 billion) shifting by €14.8 billion to a surplus (€12.5 billion).

In the *financial account* of the balance of payments, revisions primarily concerned *direct investment* in the euro area in 2009, *portfolio investment* liabilities and net *other investment* in 2010 and *portfolio investment* liabilities and *financial derivatives* in 2011.

In the i.i.p., the revisions for 2009 and 2010 resulted in an increase in the euro area's net liability position. Finally, the euro area's net liability position at end-2011 has likewise been revised upwards (by €230 billion) to stand at €1.3 trillion, higher than the figure previously published for the fourth quarter of 2011.

## Additional information on the euro area's balance of payments and international investment position

*This press release breaks year-on-year changes in the international investment position down into valuation adjustments resulting from price changes, exchange rate changes and other adjustments (e.g. the reclassification of items, write-downs, changes in survey coverage and changes to companies' places of residence). This breakdown is obtained by modelling non-transaction-related changes in the i.i.p. using information derived from the geographical breakdown and currency composition of assets and liabilities, as well as price indices for different financial assets.*

*Additionally, this press release breaks direct investment in equity down into investment in listed companies, investment in unlisted companies and investment in real estate. While*

*direct investment in listed companies is valued on the basis of the market prices observed on stock exchanges, investment in unlisted companies is valued on the basis of the books of the companies being financed. For analytical purposes, listed companies' valuation at book value is provided as a memorandum item, although it is not considered in the calculation of total direct investment.*

*A geographical breakdown of the euro area's international investment position at end-2011 and the quarterly balance of payments is not available for portfolio investment liabilities, financial derivatives or reserve assets. In addition, no separate data are provided for investment income payable to Brazil, China, India or Russia; furthermore, for offshore financial centres and international organisations, data are available only for the financial account.*

*In this press release, data for the current and financial accounts are not working day or seasonally adjusted.*

*A complete set of updated euro area balance of payments and international investment position statistics (including debt securities broken down by currency of denomination) is available in the "Statistics" section of the ECB's website under the headings "[Data services](#)" / "[Latest monetary, financial markets and balance of payments statistics](#)". These data, as well as historical time series for the euro area's balance of payments and international investment position, can be downloaded from the [ECB's Statistical Data Warehouse \(SDW\)](#). They will also be published in the November 2012 issues of the ECB's *Monthly Bulletin* and *Statistics Pocket Book*. Detailed [methodological notes](#) are available on the ECB's website. The next press release on the euro area's monthly b.o.p. will be published on 16 November 2012.*

#### **Annexes**

Table 1 – International investment position of the euro area, including a breakdown of changes from end-2010 to end-2011

Table 2a – Geographical breakdown of the euro area's international investment position at end-2011

Table 2b – Geographical breakdown of the euro area's international investment position at end-2010

Table 3 – Balance of payments of the euro area with a geographical breakdown

Table 4 – Revisions to the euro area's balance of payments and international investment position

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**Table 1: International investment position of the euro area, including a breakdown of changes from end- 2010 to end- 2011**

(EUR billions unless otherwise indicated; outstanding amounts at end of period, flows during period)

	2008	2009	2010	2011							
				Total changes	Transactions <sup>1)</sup>		Other changes in outstanding amounts			End-of-period outstanding amounts	
						as % of 2011 i.i.p.	price changes	exchange rate changes	other adjustments		as % of GDP
<b>Financial account balance/ Net international investment position</b>	<b>-1,603.0</b>	<b>-1,486.4</b>	<b>-1,262.3</b>	<b>-52.3</b>	<b>45.3</b>	<b>-</b>	<b>336.8</b>	<b>-29.8</b>	<b>-404.7</b>	<b>-1,314.9</b>	<b>-14.0</b>
<b>Direct investment</b>	<b>655.8</b>	<b>880.3</b>	<b>1,038.1</b>	<b>134.6</b>	<b>154.8</b>	<b>-</b>	<b>-20.3</b>	<b>5.4</b>	<b>-5.3</b>	<b>1,172.7</b>	<b>12.4</b>
Abroad	3,915.8	4,412.8	4,946.7	618.0	408.0	8.2	-20.3	16.9	213.4	5,564.7	59.1
Equity/reinvested earnings	3,026.9	3,432.3	3,825.3	404.8	352.1	9.2	-20.3	9.8	63.2	4,230.1	44.9
Other capital	888.9	980.5	1,121.4	213.1	55.8	5.0	0.0	7.1	150.1	1,334.6	14.2
In the euro area	3,260.1	3,532.5	3,908.6	483.3	253.1	6.5	0.0	11.6	218.6	4,392.0	46.6
Equity/reinvested earnings	2,327.8	2,600.6	2,940.6	396.6	283.3	9.6	0.0	10.2	103.1	3,337.2	35.4
Other capital	932.2	932.0	968.0	86.7	-30.2	-3.1	0.0	1.4	115.5	1,054.7	11.2
<b>Portfolio investment</b>	<b>-2,139.7</b>	<b>-2,522.9</b>	<b>-2,563.6</b>	<b>-310.3</b>	<b>-274.0</b>	<b>-</b>	<b>292.7</b>	<b>-21.5</b>	<b>-307.5</b>	<b>-2,873.9</b>	<b>-30.5</b>
Assets	3,827.2	4,340.9	4,907.3	-144.7	-51.9	-1.1	39.9	41.5	-174.2	4,762.6	50.6
Equity securities	1,143.9	1,506.3	1,907.7	-204.4	-71.0	-3.7	-45.9	5.6	-93.1	1,703.4	18.1
Debt securities	2,683.3	2,834.6	2,999.6	59.7	19.1	0.6	85.8	35.9	-81.2	3,059.2	32.5
Bonds and notes	2,231.4	2,421.7	2,579.3	13.6	-11.5	-0.4	85.8	33.6	-94.3	2,592.9	27.5
Money market instruments	452.0	412.9	420.3	46.1	30.6	7.3	0.0	2.3	13.1	466.3	5.0
Liabilities	5,966.9	6,863.8	7,470.9	165.6	222.1	3.0	-252.7	63.0	133.2	7,636.5	81.1
Equity securities	2,192.5	2,814.9	3,175.5	-124.7	99.7	3.1	-323.7	20.2	79.1	3,050.8	32.4
Debt securities	3,774.4	4,048.8	4,295.4	290.3	122.4	2.8	71.0	42.8	54.1	4,585.7	48.7
Bonds and notes	3,375.1	3,523.2	3,841.4	300.8	166.2	4.3	71.0	41.0	22.7	4,142.3	44.0
Money market instruments	399.2	525.7	454.0	-10.5	-43.8	-9.7	0.0	1.8	31.5	443.5	4.7
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>-1,483.9</b>	<b>-1,642.6</b>	<b>-1,525.6</b>	<b>-175.6</b>	<b>-119.2</b>	<b>-</b>	<b>272.4</b>	<b>-16.1</b>	<b>-312.8</b>	<b>-1,701.2</b>	<b>-18.1</b>
<b>Financial derivatives</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-32.6</b>	<b>8.6</b>	<b>4.9</b>	<b>-</b>	<b>3.7</b>	<b>-</b>	<b>-</b>	<b>-24.3</b>	<b>-0.3</b>
<b>Other investment</b>	<b>-492.9</b>	<b>-302.1</b>	<b>-291.9</b>	<b>39.2</b>	<b>149.5</b>	<b>-</b>	<b>0.0</b>	<b>-21.4</b>	<b>-88.9</b>	<b>-252.8</b>	<b>-2.7</b>
Assets	5,118.2	4,527.2	4,807.6	69.6	164.2	3.4	0.0	68.3	-162.9	4,877.2	51.8
Eurosystem	28.8	30.4	32.9	2.8	-2.7	-8.1	0.0	0.0	5.5	35.7	0.4
General government	104.1	118.9	161.9	0.9	1.2	0.7	0.0	0.0	-0.3	162.8	1.7
MFIs excluding Eurosystem	3,273.1	2,835.1	2,972.0	95.6	49.7	1.7	0.0	49.5	-3.6	3,067.6	32.6
Other sectors	1,712.1	1,542.8	1,640.7	-29.7	116.0	7.1	0.0	18.8	-164.5	1,611.1	17.1
Liabilities	5,611.1	4,829.3	5,099.5	30.4	14.7	0.3	0.0	89.7	-74.0	5,129.9	54.5
Eurosystem	482.7	251.9	269.1	139.8	134.6	50.0	0.0	0.0	5.2	408.9	4.3
General government	69.1	84.6	148.0	76.0	74.1	50.1	0.0	1.3	0.6	223.9	2.4
MFIs excluding Eurosystem	3,761.9	3,388.9	3,491.0	-282.8	-288.9	-8.3	0.0	71.3	-65.1	3,208.3	34.1
Other sectors	1,297.4	1,103.8	1,191.5	97.4	94.9	8.0	0.0	17.1	-14.7	1,288.8	13.7
<b>Reserve assets</b>	<b>374.2</b>	<b>459.6</b>	<b>587.8</b>	<b>75.6</b>	<b>10.2</b>	<b>1.7</b>	<b>60.7</b>	<b>7.7</b>	<b>-3.0</b>	<b>663.4</b>	<b>7.0</b>
<b>Breakdown of direct investment in equity</b>											
<b>Abroad</b>	<b>3,026.9</b>	<b>3,432.3</b>	<b>3,825.3</b>	<b>404.8</b>	<b>352.1</b>	<b>9.2</b>	<b>-20.3</b>	<b>9.8</b>	<b>63.2</b>	<b>4,230.1</b>	<b>44.9</b>
Listed companies (market value)	118.7	153.7	185.0	-	-	-	-	-	-	156.7	1.7
Unlisted companies	2,811.3	3,162.5	3,511.6	-	-	-	-	-	-	3,928.2	41.7
Real estate and other	96.9	116.1	128.7	-	-	-	-	-	-	145.3	1.5
<i>Memo item: listed companies (book value)</i>	72.8	72.6	91.5	-	-	-	-	-	-	94.0	1.0
<b>In the euro area</b>	<b>2,327.8</b>	<b>2,600.6</b>	<b>2,940.6</b>	<b>396.6</b>	<b>283.3</b>	<b>9.6</b>	<b>0.0</b>	<b>10.2</b>	<b>103.1</b>	<b>3,337.2</b>	<b>35.4</b>
Listed companies (market value)	54.8	78.8	86.3	-	-	-	-	-	-	58.3	0.6
Unlisted companies	2,155.9	2,386.2	2,716.3	-	-	-	-	-	-	3,089.4	32.8
Real estate and other	117.2	135.6	138.1	-	-	-	-	-	-	189.5	2.0
<i>Memo item: listed companies (book value)</i>	39.6	47.5	51.6	-	-	-	-	-	-	45.0	0.5

Source: ECB.

(1) In this table, by contrast with the balance of payments sign convention, a positive (negative) figure indicates an increase (decrease) in euro area assets.

Table 2a: Geographical breakdown of the euro area's international investment position at end- 2011

(EUR billions; outstanding amounts)

	Total	European Union (outside the euro area)						Offshore financial centres		International organisations
		Total	Denmark	Sweden	United Kingdom	Other EU countries	EU institutions		of which: Hong Kong	
<b>Net international investment position</b>	<b>-1,314.9</b>	-	-	-	-	-	-	-	-	-
<b>Direct investment</b>	<b>1,172.7</b>	<b>260.7</b>	<b>-10.6</b>	<b>-13.0</b>	<b>11.4</b>	<b>274.1</b>	<b>-1.3</b>	<b>-146.5</b>	<b>50.8</b>	<b>-0.3</b>
Abroad	5,564.7	1,541.1	28.7	142.2	1,049.2	321.1	0.0	487.1	81.5	0.0
Equity/reinvested earnings	4,230.1	1,128.4	23.9	78.5	776.0	249.9	0.0	402.2	74.2	0.0
Other capital	1,334.6	412.8	4.7	63.7	273.2	71.1	0.0	84.9	7.3	0.0
In the euro area	4,392.0	1,280.4	39.2	155.2	1,037.8	47.0	1.3	633.5	30.7	0.4
Equity/reinvested earnings	3,337.2	1,052.4	26.1	142.6	855.5	27.0	1.2	370.2	14.0	0.1
Other capital	1,054.7	228.0	13.2	12.6	182.2	20.0	0.0	263.3	16.6	0.3
<b>Portfolio investment</b>	<b>-2,873.9</b>	-	-	-	-	-	-	-	-	-
Assets	4,762.6	1,536.9	84.5	199.5	1,005.5	99.4	148.0	384.9	44.1	35.2
Equity	1,703.4	341.8	10.9	41.6	275.9	13.2	0.1	215.8	40.8	1.4
Debt	3,059.2	1,195.1	73.6	157.9	729.6	86.2	147.9	169.1	3.3	33.8
Bonds and notes	2,592.9	1,050.8	68.5	124.8	629.5	83.8	144.2	155.1	1.8	32.7
Money market instruments	466.3	144.3	5.1	33.0	100.1	2.4	3.7	13.9	1.5	1.0
Liabilities	7,636.5	-	-	-	-	-	-	-	-	-
Equity	3,050.8	-	-	-	-	-	-	-	-	-
Debt	4,585.7	-	-	-	-	-	-	-	-	-
Bonds and notes	4,142.3	-	-	-	-	-	-	-	-	-
Money market instruments	443.5	-	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>	<b>-24.3</b>	-	-	-	-	-	-	-	-	-
<b>Other investment</b>	<b>-252.8</b>	<b>-287.0</b>	<b>45.5</b>	<b>-30.0</b>	<b>-154.0</b>	<b>72.1</b>	<b>-220.6</b>	<b>82.8</b>	<b>24.1</b>	<b>-71.6</b>
Assets	4,877.2	2,159.9	92.3	91.0	1,777.6	182.7	16.3	589.1	86.0	36.7
General government	162.8	63.9	1.5	4.1	44.3	1.3	12.7	2.4	0.0	30.4
MFIs	3,103.3	1,497.4	71.9	49.7	1,225.7	147.2	2.9	439.6	68.4	5.7
Other sectors	1,611.1	598.7	19.0	37.2	507.7	34.2	0.7	147.1	17.6	0.6
Liabilities	5,129.9	2,446.9	46.8	121.0	1,931.6	110.6	236.9	506.3	61.9	108.3
General government	223.9	118.2	0.1	0.4	53.5	0.1	64.1	1.4	0.0	66.6
MFIs	3,617.1	1,757.9	36.4	84.8	1,436.3	85.5	115.0	414.0	53.8	38.8
Other sectors	1,288.8	570.8	10.3	35.8	441.8	25.0	57.8	91.0	8.1	3.0
<b>Reserve assets</b>	<b>663.4</b>	-	-	-	-	-	-	-	-	-

Table 2a: Geographical breakdown of the euro area international investment position at end- 2011 (continued)

	Brazil	Canada	China <sup>1)</sup>	India	Japan	Russia	Switzerland	United States	Other countries
<b>Net international investment position</b>	-	-	-	-	-	-	-	-	-
<b>Direct investment</b>	<b>141.2</b>	<b>84.4</b>	<b>73.2</b>	<b>21.2</b>	<b>-22.1</b>	<b>99.0</b>	<b>125.2</b>	<b>40.0</b>	<b>496.8</b>
Abroad	216.8	183.8	85.1	27.8	74.5	147.7	526.0	1,082.9	1,191.9
Equity/reinvested earnings	186.0	146.2	68.4	23.8	53.7	92.6	394.6	743.1	991.0
Other capital	30.8	37.5	16.6	3.9	20.8	55.1	131.4	339.8	200.9
In the euro area	75.6	99.4	11.9	6.6	96.6	48.7	400.8	1,042.9	695.1
Equity/reinvested earnings	74.0	83.4	6.3	5.8	76.9	46.6	236.0	789.1	596.4
Other capital	1.6	16.0	5.6	0.8	19.7	2.1	164.8	253.8	98.8
<b>Portfolio investment</b>	-	-	-	-	-	-	-	-	-
Assets	79.0	100.7	52.5	28.6	208.0	34.2	124.3	1,557.1	621.3
Equity	50.8	39.1	48.7	25.3	90.4	26.8	102.0	553.1	208.1
Debt	28.2	61.6	3.9	3.3	117.6	7.3	22.2	1,004.0	413.2
Bonds and notes	28.1	56.8	2.7	3.3	46.3	7.2	15.4	828.0	366.5
Money market instruments	0.1	4.8	1.2	0.0	71.3	0.1	6.9	175.9	46.7
Liabilities	-	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>	-	-	-	-	-	-	-	-	-
<b>Other investment</b>	<b>12.8</b>	<b>-10.1</b>	<b>-13.5</b>	<b>-28.4</b>	<b>10.9</b>	<b>-6.2</b>	<b>-75.1</b>	<b>63.8</b>	<b>68.9</b>
Assets	28.0	26.8	46.1	26.9	99.5	79.3	257.4	763.5	764.1
General government	0.5	1.8	3.2	2.8	2.3	0.5	1.0	8.5	45.5
MFIs	16.4	14.7	20.9	14.2	80.2	59.1	130.1	473.3	351.7
Other sectors	11.1	10.2	22.0	9.9	17.0	19.8	126.3	281.6	366.9
Liabilities	15.2	36.8	59.6	55.3	88.6	85.5	332.5	699.7	695.1
General government	0.0	0.1	0.1	0.0	0.1	0.7	1.2	33.2	2.4
MFIs	9.0	24.8	30.8	48.6	61.4	70.5	256.7	416.0	488.6
Other sectors	6.2	11.9	28.8	6.7	27.0	14.4	74.6	250.4	204.1
<b>Reserve assets</b>	-	-	-	-	-	-	-	-	-

Source: ECB.

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



Table 2b: Geographical breakdown of the euro area's international investment position at end- 2010

(EUR billions; outstanding amounts)

	Total	European Union (outside the euro area)						Offshore financial centres		International organisations
		Total	Denmark	Sweden	United Kingdom	Other EU countries	EU institutions	of which: Hong Kong		
<b>Net international investment position</b>	<b>-1,262.3</b>	-	-	-	-	-	-	-	-	-
<b>Direct investment</b>	<b>1,038.1</b>	<b>111.8</b>	<b>2.5</b>	<b>-2.2</b>	<b>-161.5</b>	<b>274.7</b>	<b>-1.6</b>	<b>-20.1</b>	<b>54.5</b>	<b>-0.4</b>
Abroad	4,946.7	1,509.3	36.7	145.4	1,010.4	316.8	0.0	566.8	76.6	0.0
Equity/reinvested earnings	3,825.3	1,125.1	32.4	89.3	747.7	255.6	0.0	483.0	70.6	-0.0
Other capital	1,121.4	384.2	4.3	56.1	262.7	61.1	0.0	83.8	6.0	0.0
In the euro area	3,908.6	1,397.6	34.3	147.6	1,171.9	42.1	1.7	587.0	22.1	0.4
Equity/reinvested earnings	2,940.6	1,143.0	23.8	134.3	963.9	19.7	1.3	402.3	10.4	0.2
Other capital	968.0	254.6	10.5	13.3	208.0	22.4	0.4	184.7	11.7	0.2
<b>Portfolio investment</b>	<b>-2,563.6</b>	-	-	-	-	-	-	-	-	-
Assets	4,907.3	1,542.8	79.5	193.0	1,042.6	106.0	121.7	415.5	46.6	30.5
Equity	1,907.7	370.9	12.2	44.7	296.7	16.4	0.9	227.7	43.4	1.4
Debt	2,999.6	1,171.9	67.3	148.3	745.9	89.6	120.8	187.8	3.2	29.2
Bonds and notes	2,579.3	1,029.2	61.7	123.0	636.8	87.9	119.9	175.4	1.7	28.8
Money market instruments	420.3	142.7	5.6	25.3	109.1	1.7	0.9	12.4	1.4	0.4
Liabilities	7,470.9	-	-	-	-	-	-	-	-	-
Equity	3,175.5	-	-	-	-	-	-	-	-	-
Debt	4,295.4	-	-	-	-	-	-	-	-	-
Bonds and notes	3,841.4	-	-	-	-	-	-	-	-	-
Money market instruments	454.0	-	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>	<b>-32.6</b>	-	-	-	-	-	-	-	-	-
<b>Other investment</b>	<b>-291.9</b>	<b>-244.8</b>	<b>52.8</b>	<b>-4.4</b>	<b>-198.0</b>	<b>86.1</b>	<b>-181.4</b>	<b>48.6</b>	<b>15.3</b>	<b>-27.4</b>
Assets	4,807.6	2,207.5	111.0	91.5	1,792.0	196.5	16.6	558.0	97.0	46.6
General government	161.9	53.6	0.8	6.5	33.1	2.1	11.1	3.7	0.0	29.5
MFIs	3,004.9	1,568.6	90.5	52.7	1,261.9	160.1	3.4	364.7	76.2	16.5
Other sectors	1,640.7	585.3	19.7	32.3	497.0	34.2	2.1	189.7	20.7	0.6
Liabilities	5,099.5	2,452.4	58.2	95.8	1,990.1	110.4	197.9	509.4	81.7	74.0
General government	148.0	87.2	0.2	0.5	51.7	0.2	34.7	1.7	0.0	27.7
MFIs	3,760.1	1,838.5	45.4	63.6	1,539.1	84.4	105.9	416.1	73.8	43.3
Other sectors	1,191.5	526.6	12.6	31.8	399.2	25.8	57.3	91.6	7.8	3.0
<b>Reserve assets</b>	<b>587.8</b>	-	-	-	-	-	-	-	-	-

Table 2b: Geographical breakdown of the euro area international investment position at end- 2010 (continued)

	Brazil	Canada	China <sup>1)</sup>	India	Japan	Russia	Switzerland	United States	Other countries
<b>Net international investment position</b>	-	-	-	-	-	-	-	-	-
<b>Direct investment</b>	<b>107.7</b>	<b>54.9</b>	<b>62.7</b>	<b>20.8</b>	<b>-12.1</b>	<b>66.6</b>	<b>158.0</b>	<b>25.2</b>	<b>462.9</b>
Abroad	188.1	159.6	66.7	24.7	82.8	111.9	488.0	991.4	757.4
Equity/reinvested earnings	166.3	128.2	54.5	21.3	63.6	89.2	382.5	739.1	572.4
Other capital	21.7	31.4	12.2	3.5	19.2	22.6	105.4	252.3	185.0
In the euro area	80.3	104.7	4.0	3.9	94.9	45.2	329.9	966.2	294.5
Equity/reinvested earnings	75.7	87.5	3.6	3.0	74.2	43.3	222.6	731.8	153.6
Other capital	4.6	17.3	0.4	0.9	20.7	1.9	107.4	234.4	140.8
<b>Portfolio investment</b>	-	-	-	-	-	-	-	-	-
Assets	85.4	106.1	56.0	36.2	199.7	37.9	127.3	1,572.3	697.6
Equity	56.9	40.9	52.5	32.9	100.8	31.2	111.4	567.1	314.1
Debt	28.4	65.1	3.5	3.3	99.0	6.7	15.9	1,005.2	383.5
Bonds and notes	28.4	60.1	2.6	3.3	44.9	6.7	12.2	840.7	347.0
Money market instruments	0.1	5.0	0.9	0.0	54.1	0.0	3.7	164.5	36.5
Liabilities	-	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>	-	-	-	-	-	-	-	-	-
<b>Other investment</b>	<b>4.1</b>	<b>-7.1</b>	<b>-8.3</b>	<b>-30.0</b>	<b>20.1</b>	<b>40.7</b>	<b>-29.2</b>	<b>-79.3</b>	<b>20.7</b>
Assets	27.0	28.4	37.7	23.6	100.7	95.7	266.3	674.8	741.2
General government	0.4	1.9	3.2	3.0	2.6	0.2	1.2	13.1	49.5
MFIs	15.1	15.6	12.1	12.0	72.4	50.9	135.1	374.2	367.6
Other sectors	11.5	10.9	22.3	8.6	25.6	44.6	130.0	287.5	324.1
Liabilities	22.9	35.6	46.0	53.7	80.6	55.0	295.5	754.1	720.4
General government	0.0	0.1	0.1	0.0	0.1	0.1	0.8	26.1	4.0
MFIs	15.5	27.5	21.9	47.9	50.3	40.6	229.2	491.0	538.0
Other sectors	7.4	8.0	24.0	5.7	30.1	14.3	65.4	236.9	178.4
<b>Reserve assets</b>	-	-	-	-	-	-	-	-	-

Source: ECB.

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

Table 3: 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 (outside the euro area)											
			Total		Denmark		Sweden		United Kingdom		Other EU countries		EU institutions	
	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2
<b>Current account</b>	<b>-3.7</b>	<b>55.0</b>	<b>34.5</b>	<b>29.0</b>	<b>5.0</b>	<b>3.7</b>	<b>-0.7</b>	<b>0.4</b>	<b>40.9</b>	<b>44.7</b>	<b>31.2</b>	<b>29.8</b>	<b>-41.9</b>	<b>-49.6</b>
Credit	2,860.7	3,070.6	932.9	985.4	52.3	53.8	89.8	92.2	437.6	468.0	293.8	308.8	59.4	62.5
<i>as a percentage of total</i>	100.0	100.0	32.6	32.1	1.8	1.8	3.1	3.0	15.3	15.2	10.3	10.1	2.1	2.0
Debit	2,864.4	3,015.5	898.4	956.4	47.3	50.0	90.5	91.8	396.7	423.3	262.6	279.0	101.3	112.2
<i>as a percentage of total</i>	100.0	100.0	31.4	31.7	1.6	1.7	3.2	3.0	13.9	14.0	9.2	9.3	3.5	3.7
<b>Goods</b>	<b>3.7</b>	<b>51.4</b>	<b>78.2</b>	<b>77.4</b>	<b>3.8</b>	<b>3.9</b>	<b>7.3</b>	<b>7.4</b>	<b>49.2</b>	<b>47.5</b>	<b>17.8</b>	<b>18.4</b>	<b>0.2</b>	<b>0.2</b>
Credit	1,694.2	1,851.2	543.2	577.9	32.5	34.5	57.6	58.4	223.2	240.9	229.6	243.9	0.2	0.2
<i>as a percentage of total</i>	100.0	100.0	32.1	31.2	1.9	1.9	3.4	3.2	13.2	13.0	13.6	13.2	0.0	0.0
Debit	1,690.5	1,799.9	464.9	500.5	28.7	30.6	50.4	51.0	174.0	193.4	211.9	225.5	0.0	0.0
<i>as a percentage of total</i>	100.0	100.0	27.5	27.8	1.7	1.7	3.0	2.8	10.3	10.7	12.5	12.5	0.0	0.0
<b>Services</b>	<b>58.3</b>	<b>79.6</b>	<b>29.7</b>	<b>31.3</b>	<b>3.0</b>	<b>2.9</b>	<b>2.3</b>	<b>2.8</b>	<b>23.2</b>	<b>24.8</b>	<b>-5.2</b>	<b>-5.5</b>	<b>6.5</b>	<b>6.3</b>
Credit	557.5	597.6	175.9	182.4	11.4	11.9	16.1	16.6	110.0	114.0	31.6	33.3	6.8	6.6
<i>as a percentage of total</i>	100.0	100.0	31.5	30.5	2.0	2.0	2.9	2.8	19.7	19.1	5.7	5.6	1.2	1.1
Debit	499.2	518.0	146.1	151.2	8.4	9.0	13.9	13.8	86.9	89.2	36.8	38.8	0.3	0.3
<i>as a percentage of total</i>	100.0	100.0	29.3	29.2	1.7	1.7	2.8	2.7	17.4	17.2	7.4	7.5	0.1	0.1
<b>Income</b>	<b>41.8</b>	<b>38.8</b>	<b>-16.1</b>	<b>-15.7</b>	<b>-2.2</b>	<b>-2.8</b>	<b>-10.3</b>	<b>-10.0</b>	<b>-30.4</b>	<b>-26.4</b>	<b>21.0</b>	<b>19.0</b>	<b>5.7</b>	<b>4.5</b>
Credit	517.7	525.4	153.8	161.7	7.1	6.5	14.1	15.2	93.9	101.9	29.6	28.7	9.1	9.4
<i>as a percentage of total</i>	100.0	100.0	29.7	30.8	1.4	1.2	2.7	2.9	18.1	19.4	5.7	5.5	1.8	1.8
Debit	475.9	486.6	170.0	177.3	9.3	9.4	24.4	25.2	124.3	128.2	8.6	9.6	3.4	4.9
<i>as a percentage of total</i>	100.0	100.0	35.7	36.4	1.9	1.9	5.1	5.2	26.1	26.4	1.8	2.0	0.7	1.0
<b>Current transfers</b>	<b>-107.6</b>	<b>-114.7</b>	<b>-57.3</b>	<b>-63.9</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-54.3</b>	<b>-60.6</b>
Credit	91.3	96.3	60.0	63.4	1.3	0.9	1.9	2.0	10.5	11.2	3.0	3.0	43.3	46.4
<i>as a percentage of total</i>	100.0	100.0	65.7	65.9	1.4	0.9	2.1	2.1	11.5	11.6	3.3	3.1	47.5	48.1
Debit	198.8	211.0	117.3	127.4	0.9	1.1	1.8	1.8	11.6	12.5	5.4	5.1	97.6	107.0
<i>as a percentage of total</i>	100.0	100.0	59.0	60.4	0.5	0.5	0.9	0.8	5.9	5.9	2.7	2.4	49.1	50.7
<b>Capital account</b>	<b>6.9</b>	<b>10.9</b>	<b>15.7</b>	<b>19.5</b>	<b>-0.0</b>	<b>-0.3</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>15.4</b>	<b>20.1</b>
Credit	20.2	26.1	17.2	21.5	0.0	0.0	0.0	0.0	1.1	0.8	0.4	0.3	15.7	20.3
<i>as a percentage of total</i>	100.0	100.0	85.4	82.3	0.1	0.0	0.1	0.1	5.6	3.2	1.9	1.3	77.6	77.7
Debit	13.2	15.3	1.5	2.0	0.0	0.3	0.1	0.1	0.9	1.1	0.3	0.4	0.2	0.2
<i>as a percentage of total</i>	100.0	100.0	11.5	13.2	0.2	1.7	0.6	0.4	6.5	7.0	2.5	2.7	1.8	1.3
<b>Financial account balance<sup>1)</sup></b>	<b>-8.3</b>	<b>-74.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Direct investment</b>	<b>-86.4</b>	<b>-87.8</b>	<b>-3.6</b>	<b>-87.4</b>	<b>-0.2</b>	<b>0.1</b>	<b>14.9</b>	<b>-0.2</b>	<b>-17.0</b>	<b>-68.3</b>	<b>-1.3</b>	<b>-19.0</b>	<b>-0.0</b>	<b>-0.0</b>
Abroad	-348.0	-342.7	-56.7	-138.7	-1.3	-2.4	0.6	-3.8	-37.2	-111.3	-18.7	-21.2	-0.0	0.0
In the euro area	261.6	254.9	53.1	51.3	1.1	2.5	14.3	3.6	20.2	43.0	17.5	2.2	0.0	-0.0
<b>Portfolio investment</b>	<b>283.6</b>	<b>20.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Assets	-155.9	53.6	-57.3	-5.5	2.3	-4.5	-16.8	-18.3	-22.9	40.7	-7.7	1.0	-12.2	-24.5
Equity	-76.1	99.2	-18.6	11.3	-0.7	-1.6	-4.8	-0.8	-10.7	12.8	-2.3	1.2	-0.1	-0.2
Debt	-79.8	-45.6	-38.7	-16.8	3.0	-2.8	-12.0	-17.5	-12.2	28.0	-5.4	-0.1	-12.1	-24.3
Liabilities	439.6	-33.3	-	-	-	-	-	-	-	-	-	-	-	-
Equity	198.7	45.9	-	-	-	-	-	-	-	-	-	-	-	-
Debt	240.9	-79.2	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>	<b>34.4</b>	<b>-37.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>	<b>-226.0</b>	<b>45.5</b>	<b>-138.3</b>	<b>92.2</b>	<b>-1.5</b>	<b>-5.8</b>	<b>-10.9</b>	<b>35.7</b>	<b>-154.8</b>	<b>22.3</b>	<b>-5.0</b>	<b>16.3</b>	<b>33.8</b>	<b>23.7</b>
Assets	-234.5	-114.3	-108.6	-10.6	-1.4	-7.8	-21.2	6.6	-80.8	-19.0	-7.3	12.5	2.2	-3.0
Liabilities	8.5	159.8	-29.7	102.9	-0.0	1.9	10.3	29.2	-73.9	41.3	2.4	3.8	31.6	26.7
<b>Reserve assets</b>	<b>-14.0</b>	<b>-14.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Errors and omissions</b>	<b>5.1</b>	<b>8.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Table 3: 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	
	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2
<b>Current account</b>	<b>12.6</b>	<b>17.2</b>	<b>-45.6</b>	<b>-36.8</b>	<b>31.6</b>	<b>35.7</b>	<b>-2.3</b>	<b>9.8</b>
Credit	44.2	48.9	59.3	69.0	218.6	242.6	378.1	407.0
<i>as a percentage of total</i>	1.5	1.6	2.1	2.2	7.6	7.9	13.2	13.3
Debit	31.6	31.7	104.9	105.8	187.0	206.9	380.4	397.2
<i>as a percentage of total</i>	1.1	1.1	3.7	3.5	6.5	6.9	13.3	13.2
<b>Goods</b>	<b>5.3</b>	<b>6.8</b>	<b>-15.5</b>	<b>-8.3</b>	<b>20.9</b>	<b>27.1</b>	<b>54.2</b>	<b>68.4</b>
Credit	19.5	21.9	36.9	42.6	111.7	131.5	194.8	216.4
<i>as a percentage of total</i>	1.2	1.2	2.2	2.3	6.6	7.1	11.5	11.7
Debit	14.2	15.0	52.4	50.9	90.8	104.4	140.6	148.1
<i>as a percentage of total</i>	0.8	0.8	3.1	2.8	5.4	5.8	8.3	8.2
<b>Services</b>	<b>2.3</b>	<b>3.0</b>	<b>3.6</b>	<b>4.5</b>	<b>13.8</b>	<b>15.4</b>	<b>-18.8</b>	<b>-16.8</b>
Credit	9.2	10.2	13.6	14.5	57.5	60.6	84.0	91.3
<i>as a percentage of total</i>	1.6	1.7	2.4	2.4	10.3	10.1	15.1	15.3
Debit	6.8	7.2	10.0	10.1	43.8	45.2	102.8	108.1
<i>as a percentage of total</i>	1.4	1.4	2.0	1.9	8.8	8.7	20.6	20.9
<b>Income</b>	<b>6.1</b>	<b>8.6</b>	<b>-33.9</b>	<b>-33.3</b>	<b>-3.4</b>	<b>-6.5</b>	<b>-38.1</b>	<b>-42.5</b>
Credit	14.7	16.1	7.8	10.9	40.5	41.6	92.4	92.3
<i>as a percentage of total</i>	2.8	3.1	1.5	2.1	7.8	7.9	17.8	17.6
Debit	8.6	7.5	41.7	44.2	44.0	48.1	130.4	134.7
<i>as a percentage of total</i>	1.8	1.5	8.8	9.1	9.2	9.9	27.4	27.7
<b>Current transfers</b>	<b>-1.1</b>	<b>-1.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.7</b>
Credit	0.9	0.7	1.0	0.9	8.8	8.9	7.0	7.0
<i>as a percentage of total</i>	0.9	0.8	1.0	1.0	9.7	9.2	7.7	7.3
Debit	2.0	1.9	0.6	0.7	8.5	9.2	6.6	6.3
<i>as a percentage of total</i>	1.0	0.9	0.3	0.3	4.3	4.3	3.3	3.0
<b>Capital account</b>	<b>-0.1</b>	<b>-0.0</b>	<b>0.2</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>-0.9</b>	<b>-3.8</b>
Credit	0.0	0.0	0.2	0.0	0.5	0.7	0.4	0.3
<i>as a percentage of total</i>	0.1	0.1	1.1	0.1	2.2	2.8	1.8	1.1
Debit	0.2	0.1	0.1	0.1	0.4	0.4	1.3	4.1
<i>as a percentage of total</i>	1.3	0.4	0.6	0.4	2.9	2.4	9.6	26.6
<b>Financial account balance<sup>1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Direct investment</b>	<b>21.7</b>	<b>-19.8</b>	<b>4.4</b>	<b>5.1</b>	<b>-6.3</b>	<b>24.8</b>	<b>-32.6</b>	<b>67.0</b>
Abroad	-10.3	-19.9	-2.2	1.4	-32.1	-1.9	-96.1	-48.6
In the euro area	32.1	0.1	6.5	3.7	25.8	26.6	63.4	115.5
<b>Portfolio investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Assets	0.9	3.0	-4.8	14.8	-0.8	1.9	-50.3	25.8
Equity	-5.5	-2.3	-2.1	8.4	4.4	1.9	-22.1	52.0
Debt	6.4	5.3	-2.8	6.4	-5.2	-0.0	-28.2	-26.2
Liabilities	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other investment</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-2.4</b>	<b>-44.8</b>	<b>59.3</b>	<b>13.2</b>	<b>-130.6</b>
Assets	-1.0	-1.1	-13.6	1.1	-14.5	-11.6	-19.4	-22.3
Liabilities	-0.4	-0.5	11.9	-3.5	-30.3	70.9	32.5	-108.3
<b>Reserve assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Errors and omissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Table 3: 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									
			of which: Hong Kong						of which: Brazil		China <sup>2)</sup>		India		Russia	
	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2	2010Q3 to 2011Q2	2011Q3 to 2012Q2
<b>Current account</b>	-	-	-	-	-	-	-34.6	0.1	16.8	21.2	-	-	5.8	4.6	-35.7	-36.6
Credit	-	-	-	-	-	-	1,227.6	1,317.7	56.4	61.9	139.7	157.1	40.9	40.5	102.3	114.5
<i>as a percentage of total</i>	-	-	-	-	-	-	42.9	42.9	2.0	2.0	4.9	5.1	1.4	1.3	3.6	3.7
Debit	-	-	-	-	-	-	1,262.2	1,317.6	39.6	40.7	-	-	35.1	35.9	138.0	151.1
<i>as a percentage of total</i>	-	-	-	-	-	-	44.1	43.7	1.4	1.4	-	-	1.2	1.2	4.8	5.0
<b>Goods</b>	-	-	-	-	-	-	-139.4	-120.0	-1.2	1.2	-108.1	-87.2	3.0	3.5	-46.7	-49.8
Credit	-	-	-	-	-	-	788.1	861.0	28.4	32.2	106.7	120.9	30.0	30.2	76.2	86.0
<i>as a percentage of total</i>	-	-	-	-	-	-	46.5	46.5	1.7	1.7	6.3	6.5	1.8	1.6	4.5	4.6
Debit	-	-	-	-	-	-	927.5	981.0	29.6	31.1	214.8	208.1	26.9	26.7	122.9	135.9
<i>as a percentage of total</i>	-	-	-	-	-	-	54.9	54.5	1.8	1.7	12.7	11.6	1.6	1.5	7.3	7.5
<b>Services</b>	-	-	-	-	-	-	27.7	42.2	2.7	3.8	4.5	5.7	1.5	0.0	5.8	8.8
Credit	-	-	-	-	-	-	217.4	238.5	8.7	9.8	18.3	20.6	7.6	7.1	16.6	19.1
<i>as a percentage of total</i>	-	-	-	-	-	-	39.0	39.9	1.6	1.6	3.3	3.4	1.4	1.2	3.0	3.2
Debit	-	-	-	-	-	-	189.6	196.3	6.0	6.1	13.8	14.9	6.1	7.1	10.8	10.3
<i>as a percentage of total</i>	-	-	-	-	-	-	38.0	37.9	1.2	1.2	2.8	2.9	1.2	1.4	2.2	2.0
<b>Income</b>	-	-	-	-	-	-	127.3	128.1	16.5	17.3	-	-	1.9	1.7	5.4	4.7
Credit	-	-	-	-	-	-	208.5	202.8	18.9	19.4	14.1	14.9	3.1	2.9	8.9	8.9
<i>as a percentage of total</i>	-	-	-	-	-	-	40.3	38.6	3.7	3.7	2.7	2.8	0.6	0.6	1.7	1.7
Debit	-	-	-	-	-	-	81.2	74.7	2.5	2.1	-	-	1.3	1.2	3.5	4.2
<i>as a percentage of total</i>	-	-	-	-	-	-	17.1	15.3	0.5	0.4	-	-	0.3	0.2	0.7	0.9
<b>Current transfers</b>	-	-	-	-	-	-	-50.2	-50.3	-1.2	-1.1	-3.9	-3.6	-0.6	-0.7	-0.3	-0.2
Credit	-	-	-	-	-	-	13.6	15.3	0.4	0.4	0.6	0.7	0.3	0.3	0.6	0.5
<i>as a percentage of total</i>	-	-	-	-	-	-	14.9	15.9	0.4	0.4	0.7	0.7	0.3	0.3	0.6	0.5
Debit	-	-	-	-	-	-	63.8	65.6	1.6	1.4	4.5	4.3	0.8	0.9	0.8	0.7
<i>as a percentage of total</i>	-	-	-	-	-	-	32.1	31.1	0.8	0.7	2.2	2.1	0.4	0.4	0.4	0.3
<b>Capital account</b>	-	-	-	-	-	-	-7.9	-5.2	-0.1	-0.2	-0.2	-0.3	-0.2	-0.2	-0.0	0.1
Credit	-	-	-	-	-	-	1.9	3.5	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
<i>as a percentage of total</i>	-	-	-	-	-	-	9.3	13.5	0.5	0.1	0.1	0.1	0.2	0.0	0.4	0.5
Debit	-	-	-	-	-	-	9.8	8.7	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.0
<i>as a percentage of total</i>	-	-	-	-	-	-	74.1	57.1	1.5	1.3	2.0	2.0	1.7	1.6	0.7	0.3
<b>Financial account balance<sup>1)</sup></b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Direct investment</b>	19.6	10.1	9.2	-1.8	0.1	-0.0	-89.6	-87.6	-39.2	-22.3	-14.1	-10.9	-5.8	-6.0	-0.6	-7.7
Abroad	-29.7	-12.5	-1.7	-7.4	-0.0	-0.0	-120.9	-122.5	-47.6	-17.0	-12.8	-14.5	-6.3	-5.3	-7.2	-13.8
In the euro area	49.3	22.6	10.9	5.6	0.1	-0.0	31.3	34.9	8.5	-5.2	-1.3	3.6	0.5	-0.6	6.6	6.1
<b>Portfolio investment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets	17.9	39.7	-4.4	1.3	-0.0	0.5	-61.5	-26.7	-7.5	1.0	-12.0	0.9	-1.4	1.6	-1.0	-2.1
Equity	0.2	18.2	-2.7	3.0	0.0	-0.0	-32.5	9.7	-6.9	1.4	-11.3	1.7	-1.3	1.1	0.2	-0.1
Debt	17.6	21.5	-1.6	-1.7	-0.0	0.5	-29.0	-36.3	-0.5	-0.4	-0.6	-0.8	-0.2	0.5	-1.1	-2.1
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>Financial derivatives</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investment</b>	-125.6	-51.9	-18.9	16.1	44.6	16.0	28.1	64.5	2.7	-7.5	-0.6	24.0	-8.9	1.4	27.4	1.4
Assets	-50.7	-32.4	-12.0	12.8	11.5	4.2	-38.1	-41.5	-2.0	0.0	-9.0	-12.3	-2.7	-0.4	-6.6	-1.0
Liabilities	-74.9	-19.5	-7.0	3.3	33.1	11.8	66.2	106.0	4.7	-7.6	8.4	36.3	-6.2	1.8	34.0	2.4
<b>Reserve assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Errors and omissions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: ECB.

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

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

**Table 4: Revisions to the euro area's balance of payments and international investment position**

(EUR billions; changes relative to previously published data)

	2009	2010	2011
<b>Transactions</b>			
<b>Current account</b>	<b>8.6</b>	<b>9.9</b>	<b>14.8</b>
Credit	22.9	35.6	34.2
Debit	14.2	25.7	19.4
<b>Goods</b>	<b>-0.7</b>	<b>3.2</b>	<b>4.3</b>
Credit (exports)	-1.5	-0.0	1.8
Debit (imports)	-0.9	-3.2	-2.4
<b>Services</b>	<b>8.5</b>	<b>4.7</b>	<b>3.6</b>
Credit (exports)	21.0	17.7	19.3
Debit (imports)	12.5	13.0	15.7
<b>Income</b>	<b>5.5</b>	<b>8.6</b>	<b>10.5</b>
Credit	4.4	18.6	11.8
Debit	-1.1	10.0	1.3
<b>Current transfers</b>	<b>-4.7</b>	<b>-6.6</b>	<b>-3.6</b>
Credit	-1.0	-0.6	1.2
Debit	3.7	5.9	4.8
<b>Capital account</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>
Credit	-1.0	-1.0	-0.8
Debit	-2.5	-2.5	-1.5
<b>Financial account balance</b>	<b>5.7</b>	<b>8.0</b>	<b>-24.6</b>
<b>Direct investment</b>	<b>38.1</b>	<b>18.9</b>	<b>-6.1</b>
Abroad	-15.9	-81.0	-60.7
In the euro area	54.0	99.8	54.6
<b>Portfolio investment</b>	<b>-18.4</b>	<b>-41.0</b>	<b>-31.6</b>
Assets	-5.7	7.1	2.6
Liabilities	-12.7	-48.0	-34.2
<b>Financial derivatives</b>	<b>-1.0</b>	<b>-0.8</b>	<b>16.6</b>
<b>Other investment</b>	<b>-13.0</b>	<b>30.9</b>	<b>-3.6</b>
Assets	-19.1	11.7	-4.7
Liabilities	6.1	19.2	1.1
<b>Reserve assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Errors and omissions</b>	<b>-15.9</b>	<b>-19.4</b>	<b>9.1</b>
<b>Outstanding amounts</b>			
<b>Net international investment position</b>	<b>-80.3</b>	<b>-35.4</b>	<b>-229.7</b>
<b>Direct investment</b>	<b>-3.9</b>	<b>-45.2</b>	<b>-122.5</b>
<b>Portfolio investment</b>	<b>-82.3</b>	<b>-28.3</b>	<b>44.3</b>
<b>Financial derivatives</b>	<b>-1.5</b>	<b>29.0</b>	<b>-5.1</b>
<b>Other investment</b>	<b>7.4</b>	<b>9.1</b>	<b>-142.6</b>
<b>Reserve assets</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.7</b>

Source: ECB.