Table 2: Monthly balance of payments of the euro area (1)

(EUR billions; non−seasonally adjusted data)

	February 2005			January 2005 (revised)			Monthly average, previous six months			12-month cumulated figures ending					
							August 2004 - January 2005			February 2005			February 2004		
	Credit	**Debit**	**Net**	**Credit**	**Debit**	**Net**	**Credit**	**Debit**	**Net**	**Credit**	**Debit**	**Net**	**Credit**	**Debit**	**Net**
CURRENT ACCOUNT	**147.4**	**139.4**	**8.0**	**150.2**	**157.5**	**-7.2**	**154.0**	**152.3**	**1.7**	**1838.8**	**1801.0**	**37.8**	**1679.4**	**1652.1**	**27.3**
Goods	91.0	84.9	6.1	87.3	87.0	0.2	94.6	89.4	5.2	1141.6	1046.0	95.6	1039.9	932.4	107.5
Services	25.7	25.1	0.6	26.5	26.0	0.5	30.2	28.3	2.0	357.7	329.8	27.9	330.3	310.3	20.0
Income	22.9	19.5	3.4	18.9	23.6	-4.7	21.5	22.2	-0.7	258.2	285.9	-27.7	229.2	270.9	-41.7
Current transfers	7.7	9.9	-2.2	17.6	20.8	-3.2	7.7	12.5	-4.8	81.3	139.3	-58.0	79.9	138.5	-58.5
CAPITAL ACCOUNT	**1.5**	**0.4**	**1.1**	**1.6**	**2.4**	**-0.8**	**2.1**	**0.8**	**1.3**	**23.0**	**7.8**	**15.2**	**22.4**	**8.1**	**14.3**
	Assets	**Liabilities**	**Balance**	**Assets**	**Liabilities**	**Balance**	**Assets**	**Liabilities**	**Balance**	**Assets**	**Liabilities**	**Balance**	**Assets**	**Liabilities**	**Balance**
FINANCIAL ACCOUNT[2)]			**21.6**			**25.9**			**8.5**			**62.9**			**3.6**
DIRECT INVESTMENT[3)]	**-6.3**	**1.7**	**-4.6**	**-11.2**	**-0.2**	**-11.4**	**-8.9**	**6.0**	**-2.8**	**-117.3**	**54.0**	**-63.3**	**-128.2**	**112.4**	**-15.8**
Equity capital and reinvested earnings	-3.8	2.9	-0.9	-7.0	3.4	-3.7	-11.2	6.3	-5.0	-125.5	63.9	-61.5	-105.5	118.7	13.3
Other capital (mostly inter-company loans)	-2.5	-1.2	-3.7	-4.2	-3.6	-7.7	2.4	-0.2	2.2	8.2	-10.0	-1.8	-22.8	-6.3	-29.1
PORTFOLIO INVESTMENT	**-24.3**	**46.9**	**22.6**	**-53.1**	**36.0**	**-17.1**	**-24.6**	**33.6**	**9.0**	**-290.8**	**352.6**	**61.8**	**-302.6**	**361.7**	**59.0**
Equity	-19.5	5.2	-14.3	-15.9	10.0	-5.9	-5.5	17.5	11.9	-88.9	118.0	29.1	-91.3	114.7	23.4
Debt instruments	-4.8	41.7	36.9	-37.2	26.0	-11.2	-19.1	16.1	-3.0	-201.9	234.5	32.7	-211.4	247.0	35.7
Bonds and notes	-20.0	39.4	19.4	-29.2	5.5	-23.7	-15.7	14.4	-1.3	-177.6	211.9	34.2	-168.4	206.7	38.3
Money market instruments	15.2	2.4	17.5	-7.9	20.5	12.6	-3.4	1.7	-1.7	-24.2	22.7	-1.5	-43.0	40.3	-2.7
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	***-30.6***	***48.6***	***18.0***	***-64.3***	***35.8***	***-28.5***	***-33.5***	***39.6***	***6.2***	***-408.0***	***406.6***	***-1.5***	***-430.8***	***474.1***	***43.2***
FINANCIAL DERIVATIVES (NET)			**-0.4**			**-3.8**			**-1.8**			**-9.3**			**-7.5**
OTHER INVESTMENT	**-60.2**	**59.2**	**-1.0**	**-50.9**	**110.5**	**59.7**	**-33.4**	**36.8**	**3.4**	**-305.3**	**368.6**	**63.3**	**-234.3**	**173.6**	**-60.7**
Eurosystem	0.2	-3.5	-3.3	0.7	3.9	4.6	0.2	1.6	1.7	2.1	9.5	11.6	-1.5	9.9	8.4
General government	-1.5	-4.2	-5.7	-1.3	2.6	1.3	0.5	0.6	1.0	-4.7	0.4	-4.4	5.5	-0.2	5.3
of which: currency and deposits	0.6		0.6	-1.0		-1.0	0.5		0.5	-2.3		-2.3	.		.
MFIs (excluding the Eurosystem)	-58.0	60.0	2.0	-33.9	97.7	63.8	-29.8	29.4	-0.4	-265.4	311.2	45.8	-185.6	170.6	-15.0
long-term	-10.2	2.7	-7.5	-15.1	16.6	1.5	-4.2	3.0	-1.2	-38.4	16.3	-22.1	-56.3	55.8	-0.6
short-term	-47.8	57.2	9.5	-18.8	81.1	62.3	-25.5	26.4	0.8	-227.0	294.9	67.9	-129.3	114.8	-14.5
Other sectors	-1.0	6.9	6.0	-16.4	6.3	-10.0	-4.2	5.3	1.0	-37.2	47.5	10.3	-52.7	-6.7	-59.4
of which: currency and deposits	4.9		4.9	-13.4		-13.4	-2.7		-2.7	-7.8		-7.8	.		.
RESERVE ASSETS	**5.0**		**5.0**	**-1.6**		**-1.6**	**0.7**		**0.7**	**10.3**		**10.3**	**28.6**		**28.6**
Errors and omissions			-30.7			-17.8			-11.5			-115.9			-45.2

Source: ECB.

(1) Figures may not add up due to rounding.

(2) Financial account: inflows (+); outflows (−). Reserve assets: increase (−); decrease (+).

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