

Table 1b: Quarterly balance of payments of the euro area with selected counterparts

(EUR billions, otherwise indicated; four-quarter cumulated transactions, non-seasonally adjusted data)

	Total		European Union											
			Total		Denmark		Sweden		United Kingdom		Other EU countries		EU institutions	
	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2
Current account	47.4	17.4	70.6	84.7	1.5	5.0	2.9	3.8	67.9	79.7	23.1	24.4	-24.9	-28.2
credit	1738.2	1889.3	651.3	696.9	34.4	39.2	57.3	62.3	352.4	375.1	148.1	160.7	59.0	59.5
debit	1690.8	1872.0	580.7	612.2	32.9	34.3	54.4	58.5	284.5	295.4	125.0	136.3	83.9	87.7
Goods	123.7	77.9	84.9	85.7	0.9	1.6	2.6	3.9	60.3	58.4	20.9	21.6	0.2	0.2
credit (exports)	1081.4	1161.7	381.9	406.5	24.2	26.7	39.3	43.3	196.0	205.4	122.2	130.9	0.2	0.2
as percentage of total	100.0	100.0	35.3	35.0	2.2	2.3	3.6	3.7	18.1	17.7	11.3	11.3	0.0	0.0
debit (imports)	957.8	1083.7	297.1	320.8	23.3	25.1	36.7	39.4	135.7	147.0	101.3	109.3	0.0	0.0
as percentage of total	100.0	100.0	31.0	29.6	2.4	2.3	3.8	3.6	14.2	13.6	10.6	10.1	0.0	0.0
Services	22.8	28.2	25.3	27.6	0.8	1.2	1.8	2.2	21.5	23.3	-2.8	-3.3	4.0	4.2
credit (exports)	340.1	367.4	124.5	131.2	6.8	7.1	9.8	10.0	88.4	92.2	15.3	17.6	4.2	4.3
as percentage of total	100.0	100.0	36.6	35.7	2.0	1.9	2.9	2.7	26.0	25.1	4.5	4.8	1.2	1.2
debit (imports)	317.2	339.2	99.2	103.6	6.1	5.9	7.9	7.7	67.0	68.9	18.1	20.9	0.2	0.1
as percentage of total	100.0	100.0	31.3	30.5	1.9	1.7	2.5	2.3	21.1	20.3	5.7	6.2	0.1	0.0
Income	-43.0	-28.4	-9.9	4.5	-0.2	2.1	-1.3	-2.0	-15.4	-3.2	5.3	6.4	1.6	1.2
credit	235.7	277.9	83.6	98.8	3.0	5.0	7.8	8.5	58.3	68.8	9.4	10.9	5.1	5.6
debit	278.7	306.4	93.6	94.3	3.2	2.9	9.0	10.4	73.7	72.0	4.1	4.6	3.6	4.4
of which: investment income	-51.6	-37.0	-11.4	2.7	-0.2	2.1	-1.3	-2.0	-15.7	-3.7	7.2	8.3	-1.4	-1.9
credit	220.9	262.8	78.9	93.8	2.9	4.9	7.7	8.3	57.0	67.3	9.2	10.8	2.2	2.5
debit	272.5	299.8	90.4	91.1	3.1	2.8	9.0	10.4	72.7	71.0	2.0	2.5	3.5	4.4
Current transfers	-56.1	-60.3	-29.6	-33.2	-0.0	0.1	-0.3	-0.3	1.5	1.2	-0.2	-0.3	-30.7	-33.8
credit	81.0	82.4	61.2	60.4	0.3	0.4	0.5	0.5	9.6	8.7	1.3	1.3	49.4	49.4
debit	137.1	142.7	90.8	93.6	0.4	0.3	0.8	0.9	8.1	7.6	1.5	1.6	80.1	83.2
Capital account	17.5	15.0	20.9	20.4	-0.0	-0.0	-0.0	-0.0	0.2	0.3	-0.1	-0.1	20.9	20.3
credit	23.8	23.7	21.9	21.3	0.0	0.0	0.0	0.0	0.5	0.8	0.1	0.1	21.3	20.4
debit	6.2	8.7	1.0	0.9	0.0	0.0	0.0	0.0	0.3	0.5	0.2	0.2	0.4	0.2
Financial account balance ¹⁾	1.3	49.6	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	-63.8	-74.6	-42.2	-30.4	-0.5	2.6	-5.1	-0.9	-32.8	-31.0	-4.0	-1.1	0.1	0.0
Abroad	-125.6	-158.5	-51.8	-73.9	-1.3	0.1	-7.3	-4.8	-38.8	-49.5	-4.3	-19.6	-0.0	0.0
Equity/reinvested earnings	-105.3	-153.3	-43.6	-63.7	-2.3	-2.5	-6.9	-1.4	-25.8	-36.8	-8.6	-22.9	-0.0	0.0
Other capital	-20.3	-5.2	-8.2	-10.1	0.9	2.6	-0.5	-3.4	-12.9	-12.7	4.2	3.3	0.0	0.0
In the euro area	61.8	83.8	9.6	43.5	0.9	2.5	2.3	4.0	6.0	18.5	0.3	18.6	0.1	0.0
Equity/reinvested earnings	78.1	67.9	31.9	37.8	1.5	-0.5	2.9	2.7	27.1	34.6	0.3	1.0	0.1	0.0
Other capital	-16.2	15.9	-22.3	5.7	-0.6	3.0	-0.7	1.2	-21.1	-16.1	0.1	17.6	0.0	0.0
Portfolio investment	-9.0	144.9	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-277.4	-348.2	-99.7	-157.9	-0.8	-4.8	-11.0	-5.2	-71.4	-118.9	-12.6	-20.0	-4.0	-9.0
Equity	-90.7	-76.2	-15.1	-23.5	1.7	0.5	-0.3	-1.2	-15.7	-20.0	-0.7	-2.7	-0.0	-0.1
Debt	-186.6	-272.0	-84.6	-134.4	-2.5	-5.3	-10.6	-4.0	-55.7	-98.9	-11.9	-17.4	-3.9	-8.9
Bonds and notes	-142.2	-228.6	-74.4	-104.9	-1.7	-3.4	-7.7	-5.5	-51.1	-69.1	-9.3	-18.1	-4.5	-8.7
Money market instruments	-44.4	-43.4	-10.2	-29.6	-0.8	-1.9	-2.9	1.6	-4.5	-29.8	-2.6	0.7	0.5	-0.1
Liabilities	268.3	493.1	-	-	-	-	-	-	-	-	-	-	-	-
Equity	88.9	170.7	-	-	-	-	-	-	-	-	-	-	-	-
Debt	179.4	322.4	-	-	-	-	-	-	-	-	-	-	-	-
Bonds and notes	157.2	272.9	-	-	-	-	-	-	-	-	-	-	-	-
Money market instruments	22.2	49.5	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-4.0	-9.8	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	56.0	-24.7	43.0	-79.8	0.2	3.8	-6.7	-0.8	37.8	-78.7	-4.6	-10.7	16.3	6.6
Assets	-186.5	-422.2	-135.0	-320.3	-1.0	-9.2	-9.6	-4.6	-110.4	-283.2	-14.8	-21.2	0.7	-2.1
General government	-2.7	0.3	-3.0	-0.7	-0.5	-1.3	-0.1	-0.1	-2.6	-0.1	0.2	1.4	0.0	-0.5
MFIs	-144.7	-323.3	-114.2	-232.0	-0.2	-6.2	-6.5	-1.8	-94.6	-200.3	-13.7	-22.1	0.8	-1.5
Other sectors	-39.1	-99.1	-17.8	-87.5	-0.3	-1.7	-2.9	-2.6	-13.2	-82.7	-1.3	-0.5	-0.1	-0.1
Liabilities	242.5	397.5	178.0	240.5	1.2	13.0	2.8	3.8	148.2	204.5	10.2	10.5	15.6	8.8
General government	-2.6	-1.0	-3.2	0.3	0.0	-0.0	0.0	0.0	0.1	-0.7	0.0	-0.0	-3.3	1.0
MFIs	230.5	318.9	177.0	171.1	1.6	13.0	1.7	2.9	150.7	141.7	8.4	8.7	14.5	4.7
Other sectors	14.6	79.6	4.2	69.1	-0.4	0.1	1.1	0.8	-2.7	63.5	1.7	1.8	4.5	3.0
Reserve assets	22.2	13.8	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-66.3	-82.0	-	-	-	-	-	-	-	-	-	-	-	-

Source: ECB.

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

Table 1b: Quarterly balance of payments of the euro area with selected counterparts (continued)

(EUR billions, otherwise indicated; four-quarter cumulated transactions, non-seasonally adjusted data)

	Canada		Japan		Switzerland		United States		Offshore financial centres		International organisations		Other countries	
	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2	2003Q3 to 2004Q2	2004Q3 to 2005Q2
Current account	5.1	5.4	-34.8	-31.9	7.9	7.5	40.6	41.0	-	-	-	-	-47.2	-94.9
credit	23.2	24.7	47.4	49.2	124.5	129.8	298.5	322.2	-	-	-	-	508.0	573.8
debit	18.0	19.2	82.1	81.1	116.7	122.2	257.9	281.2	-	-	-	-	555.2	668.8
Goods	5.8	6.2	-17.5	-17.9	11.4	13.0	61.0	60.7	-	-	-	-	-36.7	-85.4
credit (exports)	14.2	14.9	32.4	33.3	61.6	67.3	167.5	174.7	-	-	-	-	384.6	423.9
as percentage of total	1.3	1.3	3.0	2.9	5.7	5.8	15.5	15.0	-	-	-	-	35.6	36.5
debit (imports)	8.4	8.7	49.9	51.1	50.3	54.3	106.5	114.0	-	-	-	-	421.3	509.3
as percentage of total	0.9	0.8	5.2	4.7	5.2	5.0	11.1	10.5	-	-	-	-	44.0	47.0
Services	-0.3	-0.0	3.2	3.2	8.1	5.8	-5.7	0.6	-	-	-	-	-7.5	-8.9
credit (exports)	4.3	5.1	10.0	10.4	36.7	35.7	69.5	73.7	-	-	-	-	77.5	91.9
as percentage of total	1.3	1.4	2.9	2.8	10.8	9.7	20.4	20.1	-	-	-	-	22.8	25.0
debit (imports)	4.6	5.1	6.8	7.2	28.6	29.9	75.2	73.1	-	-	-	-	85.0	100.8
as percentage of total	1.4	1.5	2.1	2.1	9.0	8.8	23.7	21.5	-	-	-	-	26.8	29.7
Income	0.6	0.3	-20.4	-17.2	-12.3	-12.3	-11.6	-18.1	-	-	-	-	14.6	18.0
credit	4.2	4.2	4.7	5.3	20.5	20.6	54.0	67.3	-	-	-	-	41.5	50.4
debit	3.6	3.9	25.0	22.5	32.8	32.9	65.6	85.5	-	-	-	-	26.9	32.4
of which: investment income	0.6	0.3	-20.4	-17.1	-17.9	-18.0	-12.6	-18.8	-	-	-	-	14.9	18.4
credit	4.1	4.1	4.6	5.3	14.3	14.4	52.2	65.8	-	-	-	-	40.6	49.3
debit	3.5	3.8	24.9	22.4	32.3	32.3	64.8	84.6	-	-	-	-	25.6	30.9
Current transfers	-1.1	-1.1	-0.1	-0.1	0.7	1.0	-3.0	-2.1	-	-	-	-	-17.6	-18.5
credit	0.4	0.5	0.3	0.2	5.7	6.2	7.6	6.5	-	-	-	-	4.4	7.7
debit	1.5	1.6	0.3	0.3	5.0	5.2	10.6	8.6	-	-	-	-	21.9	26.2
Capital account	-0.0	-0.1	0.0	0.1	0.2	-0.1	0.2	0.5	-	-	-	-	-2.9	-5.2
credit	0.0	0.0	0.0	0.1	0.4	0.3	0.6	1.0	-	-	-	-	0.8	0.8
debit	0.1	0.1	0.0	0.0	0.2	0.4	0.4	0.5	-	-	-	-	3.7	6.1
Financial account balance ¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	1.3	-1.8	-6.2	-3.6	6.5	20.0	5.3	8.3	-4.1	-38.7	0.1	0.1	-24.5	-28.7
Abroad	-1.4	1.2	-8.7	-6.2	-6.0	8.5	-9.4	-7.8	-18.0	-44.0	0.0	0.0	-30.4	-36.3
Equity/reinvested earnings	-1.4	1.7	-5.5	-5.8	-1.9	1.9	-22.4	-19.9	-8.7	-43.3	-0.0	0.0	-22.0	-24.1
Other capital	-0.0	-0.5	-3.3	-0.3	-4.1	6.6	13.0	12.1	-9.3	-0.7	0.0	0.0	-8.4	-12.2
In the euro area	2.7	-3.0	2.6	2.6	12.5	11.6	14.7	16.1	13.9	5.3	0.0	0.1	5.8	7.7
Equity/reinvested earnings	2.6	-4.0	2.4	0.8	9.2	6.7	14.3	15.7	12.8	8.9	0.0	-0.0	4.8	2.0
Other capital	0.1	0.9	0.1	1.8	3.3	4.9	0.4	0.4	1.1	-3.6	0.0	0.1	1.1	5.6
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-2.9	-3.5	-32.5	-36.0	-1.2	0.5	-78.1	-41.1	-25.1	-58.1	2.4	2.3	-40.2	-54.4
Equity	-1.4	-1.9	-23.2	-10.1	0.7	-0.1	-20.4	-5.5	-15.8	-16.9	-0.1	-0.2	-15.3	-17.9
Debt	-1.5	-1.6	-9.3	-25.9	-1.9	0.6	-57.6	-35.5	-9.3	-41.1	2.5	2.5	-24.8	-36.5
Bonds and notes	-1.3	-2.0	-3.7	-15.9	-1.3	0.5	-47.8	-51.5	4.4	-21.4	2.4	2.1	-20.5	-35.4
Money market instruments	-0.3	0.4	-5.6	-10.0	-0.6	0.1	-9.9	16.0	-13.7	-19.8	0.1	0.5	-4.3	-1.1
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds and notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	0.5	-2.5	9.5	13.4	-10.9	-0.9	49.6	36.0	-44.8	-24.9	6.4	2.0	2.7	32.1
Assets	-2.3	-3.6	4.5	7.9	-9.1	-9.9	-1.3	-29.9	-26.4	-44.2	-1.9	-3.2	-15.0	-19.1
General government	0.0	-0.3	0.0	-0.0	0.1	-0.1	0.3	-0.0	-0.1	0.0	-1.6	-1.8	1.6	3.2
MFIs	-1.7	-2.8	3.6	8.6	-8.5	-8.3	-13.3	-35.8	-3.6	-30.3	-0.2	-1.4	-6.8	-21.3
Other sectors	-0.6	-0.5	0.9	-0.6	-0.7	-1.5	11.7	5.9	-22.8	-13.9	-0.1	-0.1	-9.7	-0.9
Liabilities	2.8	1.1	5.0	5.5	-1.9	8.9	51.0	65.9	-18.4	19.3	8.3	5.2	17.6	51.2
General government	0.0	0.0	-0.4	-0.6	-0.5	-0.0	0.8	-1.0	0.0	0.0	0.3	-0.5	0.3	0.8
MFIs	2.3	0.5	4.6	5.1	-4.9	8.0	41.9	50.0	-17.1	15.6	8.2	5.7	18.6	62.9
Other sectors	0.4	0.5	0.8	1.0	3.6	1.0	8.2	16.9	-1.3	3.6	-0.2	-0.1	-1.2	-12.5
Reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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