

Table 2: Quarterly balance of payments and international investment position of the euro area

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

	Q4 2004	Q1 2005 (revised)				Q2 2005				
	End of period outstanding amounts	Transactions ¹⁾		Other changes	End of period outstanding amounts	Transactions ¹⁾		Other changes	End of period outstanding amounts	
			as % of previous end period outstanding amounts				as % of previous end period outstanding amounts			as % of GDP
Financial account balance/ Net international investment position	-874.1	-25.9	-	-59.2	-959.3	-46.0	-	-5.2	-1010.5	-12.8
Direct investment	58.1	20.0	-	11.1	89.2	11.6	-	12.6	113.5	1.4
Abroad	2252.4	32.3	1.4	39.3	2324.0	27.0	1.2	27.1	2378.1	30.2
Equity/reinvested earnings	1809.8	15.5	0.9	33.4	1858.6	21.4	1.1	28.6	1908.5	24.2
Other capital	442.6	16.9	3.8	5.9	465.3	5.7	1.2	-1.5	469.6	6.0
In the euro area	2194.3	12.3	0.6	28.2	2234.8	15.4	0.7	14.4	2264.6	28.7
Equity/reinvested earnings	1617.8	12.2	0.8	10.1	1640.0	4.6	0.3	10.6	1655.1	21.0
Other capital	576.5	0.1	0.0	18.1	594.7	10.9	1.8	3.9	609.5	7.7
Portfolio investment	-959.5	-3.8	-	-107.9	-1071.1	-106.7	-	-48.3	-1226.1	-15.6
Assets	2933.8	123.1	4.2	84.2	3141.0	89.7	2.9	124.5	3355.3	42.6
Equity securities	1201.7	48.2	4.0	54.1	1304.0	0.7	0.1	71.1	1375.9	17.5
Debt securities	1732.0	74.9	4.3	30.1	1837.1	89.0	4.8	53.4	1979.4	25.1
Bonds and notes	1457.5	74.5	5.1	16.8	1548.9	74.3	4.8	43.8	1667.0	21.2
Money market instruments	274.5	0.4	0.2	13.3	288.2	14.6	5.1	9.5	312.4	4.0
Liabilities	3893.2	126.9	3.3	192.1	4212.2	196.4	4.7	172.8	4581.4	58.1
Equity securities	1782.3	36.5	2.0	43.6	1862.5	27.6	1.5	112.9	2002.9	25.4
Debt securities	2110.9	90.4	4.3	148.4	2349.7	168.8	7.2	59.9	2578.4	32.7
Bonds and notes	1902.5	45.3	2.4	130.3	2078.1	155.7	7.5	50.1	2283.8	29.0
Money market instruments	208.4	45.1	21.7	18.1	271.6	13.1	4.8	9.9	294.6	3.7
Financial derivatives	-14.4	7.2	-	-14.1	-21.3	-3.2	-	11.0	-13.5	-0.2
Other investment	-239.0	-44.5	-	42.4	-241.0	55.3	-	-1.0	-186.7	-2.4
Assets	2893.9	170.6	5.9	126.7	3191.2	160.4	5.0	98.3	3449.9	43.8
Eurosystem	6.8	0.5	7.8	-3.4	3.9	-1.3	-33.8	2.6	5.2	0.1
General government	98.8	-4.0	-4.0	2.6	97.5	7.4	7.6	1.1	105.9	1.3
MFIs excluding Eurosystem	2000.6	126.8	6.3	48.5	2175.9	97.4	4.5	70.8	2344.0	29.7
Other sectors	787.7	48.3	6.1	78.0	914.0	54.3	5.9	26.4	994.7	12.6
Liabilities	3132.9	215.1	6.9	84.3	3432.3	105.1	3.1	99.2	3636.6	46.2
Eurosystem	72.0	4.7	6.5	1.0	77.7	0.4	0.5	1.0	79.1	1.0
General government	44.1	0.3	0.7	1.7	46.1	-1.8	-3.9	0.8	45.1	0.6
MFIs excluding Eurosystem	2471.1	195.8	7.9	56.7	2723.7	45.2	1.7	83.8	2852.6	36.2
Other sectors	545.7	14.2	2.6	24.9	584.8	61.3	10.5	13.6	659.7	8.4
Reserve assets	280.7	-4.8	-1.7	9.2	285.0	-3.1	-1.1	20.4	302.3	3.8

Source: ECB.

(1) In this table, contrary to the balance of payments sign convention, a positive (negative) number indicates an increase (decrease) of euro area assets.