

Table 2: Monthly balance of payments of the euro area

(EUR billions; transactions, non-seasonally adjusted data)

	Twelve-month cumulated figures ending						July 2005 (revised)			August 2005		
	August 2004			August 2005								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	49.7	1,762.1	1,712.4	4.2	1,918.1	1,913.9	1.3	167.2	165.9	-2.9	160.0	163.0
Goods	117.3	1,097.1	979.7	70.3	1,178.3	1,108.1	9.9	103.5	93.7	1.1	97.3	96.1
Services	26.4	345.5	319.1	27.5	371.7	344.2	3.8	35.3	31.5	1.8	33.7	31.9
Income	-38.9	238.6	277.5	-33.8	285.4	319.2	-6.8	23.3	30.0	-0.3	23.5	23.9
Current transfers	-55.2	80.9	136.1	-59.8	82.6	142.4	-5.6	5.1	10.7	-5.6	5.6	11.1
CAPITAL ACCOUNT	18.0	24.3	6.2	13.8	22.6	8.8	0.9	1.3	0.5	0.8	1.4	0.6
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT⁽¹⁾	-3.3			57.6			-1.9			-1.4		
DIRECT INVESTMENT⁽²⁾	-54.3	-117.7	63.4	-169.3	-243.9	74.6	-81.2	-82.6	1.4	-15.7	-12.5	-3.2
Equity capital and reinvested earnings	-25.8	-109.9	84.1	-150.0	-208.9	58.9	-71.2	-74.8	3.6	-7.7	-4.5	-3.2
Other capital (mostly inter-company loans)	-28.4	-7.8	-20.7	-19.3	-35.0	15.7	-10.0	-7.8	-2.2	-8.0	-7.9	-0.0
PORTFOLIO INVESTMENT	24.9	-301.1	326.0	242.3	-349.9	592.2	75.3	-34.1	109.4	-16.1	-36.8	20.7
Equity	1.6	-96.8	98.4	200.2	-72.6	272.8	90.3	-14.7	105.0	20.2	-2.8	23.0
Debt instruments	23.3	-204.3	227.6	42.1	-277.3	319.4	-15.0	-19.4	4.4	-36.3	-34.0	-2.3
Bonds and notes	50.3	-132.4	182.7	20.3	-244.5	264.8	-16.5	-19.1	2.6	-31.6	-21.7	-9.9
Money market instruments	-27.0	-71.9	44.9	21.7	-32.8	54.5	1.5	-0.3	1.8	-4.7	-12.4	7.7
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	-29.4	-418.8	389.4	73.0	-593.8	666.8	-5.8	-116.7	110.8	-31.8	-49.3	17.5
FINANCIAL DERIVATIVES (NET)	-2.6			-11.7			0.7			-6.2		
OTHER INVESTMENT	4.7	-284.6	289.3	-15.8	-459.1	443.2	0.8	-40.4	41.2	36.6	29.0	7.5
Eurosystem	1.8	-1.1	3.0	10.1	-0.2	10.3	-1.1	-0.0	-1.1	1.3	0.2	1.0
General government	-6.7	-1.1	-5.6	7.3	6.5	0.9	0.2	-0.6	0.8	6.9	6.3	0.6
of which: currency and deposits	.	.	.	2.9	2.9	.	-4.3	-4.3	.	8.6	8.6	.
MFIs (excluding the Eurosystem)	15.0	-243.2	258.3	-3.6	-346.8	343.2	7.6	-34.4	42.0	25.2	24.8	0.4
long-term	-12.1	-35.9	23.8	-19.9	-58.9	39.0	-6.9	-10.3	3.4	0.3	-3.8	4.1
short-term	27.1	-207.3	234.5	16.3	-287.9	304.2	14.5	-24.1	38.6	25.0	28.6	-3.6
Other sectors	-5.5	-39.1	33.6	-29.6	-118.5	88.8	-6.0	-5.4	-0.5	3.2	-2.2	5.5
of which: currency and deposits	.	.	.	-14.1	-14.1	.	-5.5	-5.5	.	-1.8	-1.8	.
RESERVE ASSETS	24.1	24.1		12.1	12.1		2.4	2.4		-0.1	-0.1	
Errors and omissions	-64.4			-75.6			-0.3			3.5		

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.