

Table 2: Monthly balance of payments of the euro area

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

	Twelve-month cumulated figures ending						October 2005 (revised)			November 2005		
	November 2004			November 2005								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	43.7	1,825.8	1,782.0	-22.2	1,975.8	1,998.0	-7.5	169.3	176.8	-8.5	176.1	184.6
Goods	107.6	1,123.2	1,015.7	62.8	1,211.4	1,148.6	3.2	108.3	105.0	1.9	112.9	111.0
Services	29.6	358.6	328.9	29.1	383.7	354.5	4.2	33.6	29.4	2.1	30.5	28.5
Income	-38.2	261.9	300.1	-50.1	299.5	349.6	-9.4	23.3	32.7	-5.6	28.2	33.8
Current transfers	-55.3	82.1	137.3	-64.1	81.2	145.3	-5.5	4.2	9.7	-6.8	4.5	11.4
CAPITAL ACCOUNT	18.4	25.2	6.8	13.8	23.3	9.5	0.8	1.7	0.9	0.9	1.5	0.6
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	-23.4			91.9			-9.9			-2.8		
DIRECT INVESTMENT²⁾	-51.7	-145.5	93.8	-148.3	-196.8	48.5	-6.4	-9.4	3.0	-12.2	-20.8	8.6
Equity capital and reinvested earnings	-54.5	-141.4	86.9	-104.1	-132.0	28.0	12.9	6.9	5.9	-4.7	-4.7	0.0
Other capital (mostly inter-company loans)	2.9	-4.0	6.9	-44.2	-64.7	20.5	-19.3	-16.3	-3.0	-7.5	-16.1	8.6
PORTFOLIO INVESTMENT	10.0	-340.3	350.3	204.9	-386.3	591.3	-6.6	-19.4	12.9	-31.5	-43.9	12.4
Equity	-4.7	-117.0	112.3	157.5	-100.1	257.5	-12.7	-2.8	-9.8	-6.5	-22.8	16.3
Debt instruments	14.7	-223.3	238.0	47.5	-286.3	333.7	6.1	-16.6	22.7	-24.9	-21.1	-3.9
Bonds and notes	76.4	-164.2	240.6	-16.3	-278.6	262.3	-9.1	-28.9	19.7	-13.8	-16.1	2.3
Money market instruments	-61.7	-59.1	-2.6	63.8	-7.7	71.4	15.2	12.2	3.0	-11.2	-5.0	-6.2
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	-41.7	-485.7	444.1	56.7	-583.1	639.8	-13.0	-28.9	15.9	-43.7	-64.8	21.1
FINANCIAL DERIVATIVES (NET)	-8.8			-14.6			-1.5			1.6		
OTHER INVESTMENT	8.7	-314.3	323.0	36.9	-604.2	641.1	4.3	-52.9	57.3	38.1	-124.3	162.4
Eurosystem	6.2	-1.7	7.9	10.0	-0.4	10.3	-1.0	0.0	-1.0	1.0	-0.7	1.7
General government	-6.8	-3.2	-3.6	5.4	6.1	-0.8	2.3	0.3	2.0	0.5	0.2	0.2
of which: currency and deposits	.	.		1.3	1.3		-0.6	-0.6		0.8	0.8	
MFIs (excluding the Eurosystem)	30.1	-250.9	281.0	73.1	-477.1	550.2	2.3	-49.1	51.5	56.1	-114.0	170.1
long-term	2.5	-13.0	15.5	-41.4	-76.0	34.6	-4.4	-5.0	0.6	-5.1	-1.7	-3.4
short-term	27.6	-237.9	265.5	114.5	-401.1	515.6	6.7	-44.1	50.9	61.2	-112.3	173.5
Other sectors	-20.8	-58.5	37.7	-51.5	-132.8	81.3	0.7	-4.1	4.8	-19.5	-9.9	-9.6
of which: currency and deposits	.	.		-17.0	-17.0		2.6	2.6		-8.0	-8.0	
RESERVE ASSETS	18.4	18.4		13.0	13.0		0.2	0.2		1.2	1.2	
Errors and omissions	-38.8			-83.5			16.7			10.5		

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.