

Table 2: Monthly balance of payments of the euro area

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

	Cumulated figures for the 12-month period ending						June 2006 (revised)			July 2006		
	July 2005			July 2006								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	18.8	1,925.1	1,906.3	-43.0	2,186.7	2,229.7	6.8	202.2	195.4	1.4	190.4	189.0
Goods	74.6	1,166.4	1,091.8	17.9	1,317.6	1,299.8	4.6	118.1	113.5	5.1	115.1	109.9
Services	31.2	378.2	347.0	38.1	418.2	380.1	5.0	37.4	32.4	4.8	39.5	34.8
Income	-26.1	296.9	323.0	-30.8	368.3	399.1	1.7	40.7	39.0	-1.5	31.2	32.7
Current transfers	-60.8	83.6	144.4	-68.2	82.6	150.8	-4.6	6.0	10.6	-7.0	4.6	11.6
CAPITAL ACCOUNT	14.5	23.5	9.0	11.8	22.9	11.1	0.8	1.8	1.0	0.7	1.9	1.2
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	76.3			160.8			11.0			13.5		
DIRECT INVESTMENT²⁾	-135.1	-232.4	97.3	-66.2	-161.6	95.4	-7.7	-9.0	1.4	-8.9	-12.3	3.5
Equity capital and reinvested earnings	-138.8	-220.6	81.8	-52.4	-108.3	55.9	-4.9	-7.3	2.4	-7.7	-11.0	3.3
Other capital (mostly inter-company loans)	3.7	-11.8	15.5	-13.8	-53.3	39.5	-2.8	-1.7	-1.1	-1.1	-1.3	0.2
PORTFOLIO INVESTMENT	259.1	-367.2	626.3	107.5	-465.3	572.8	66.5	-0.7	67.2	2.1	-39.9	42.0
Equity	192.3	-93.9	286.2	148.0	-162.6	310.6	62.1	4.0	58.1	39.7	-5.9	45.5
Debt instruments	66.9	-273.2	340.1	-40.5	-302.6	262.2	4.3	-4.7	9.0	-37.5	-34.1	-3.5
Bonds and notes	42.6	-247.3	289.8	-14.3	-264.7	250.5	15.3	-7.0	22.3	-13.1	-14.2	1.2
Money market instruments	24.3	-26.0	50.3	-26.2	-37.9	11.7	-10.9	2.3	-13.3	-24.4	-19.8	-4.6
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	124.0	-599.6	723.6	41.3	-626.9	668.2	58.8	-9.7	68.5	-6.7	-52.2	45.5
FINANCIAL DERIVATIVES (NET)	-10.7			-17.9			2.4			2.1		
OTHER INVESTMENT	-53.2	-538.4	485.2	124.8	-587.5	712.3	-51.7	45.7	-97.4	18.9	-53.6	72.6
Eurosystem	8.8	-0.3	9.1	10.4	-2.8	13.2	-1.6	0.3	-1.9	0.8	0.8	0.1
General government	-0.3	-0.0	-0.3	3.1	7.0	-4.0	-3.3	-3.5	0.1	8.8	7.0	1.8
of which: currency and deposits	-6.3	-6.3		4.9	4.9		-3.7	-3.7		6.9	6.9	
MFIs (excluding the Eurosystem)	-40.4	-407.6	367.2	122.7	-365.2	487.9	-62.8	48.8	-111.6	21.6	-42.9	64.5
long-term	-13.3	-57.1	43.8	-55.4	-112.5	57.1	-6.7	-17.5	10.8	-5.5	-13.1	7.6
short-term	-27.1	-350.5	323.4	178.1	-252.7	430.9	-56.1	66.3	-122.4	27.1	-29.8	56.9
Other sectors	-21.2	-130.4	109.2	-11.4	-226.5	215.1	16.0	0.2	15.9	-12.3	-18.6	6.3
of which: currency and deposits	-13.7	-13.7		-20.5	-20.5		7.7	7.7		-2.7	-2.7	
RESERVE ASSETS	16.1	16.1		12.6	12.6		1.5	1.5		-0.8	-0.8	
Errors and omissions	-109.6			-129.6			-18.6			-15.7		

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.