

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						February 2007 (revised)			March 2007		
	March 2006			March 2007								
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
CURRENT ACCOUNT	-25.6	2,140.9	2,166.5	7.0	2,400.3	2,393.2	-5.7	196.2	201.9	8.8	218.4	209.6
Goods	28.5	1,274.2	1,245.7	42.0	1,421.0	1,379.1	2.5	116.7	114.2	8.5	131.2	122.7
Services	35.6	412.5	376.9	37.8	435.4	397.6	2.9	33.0	30.1	2.7	36.8	34.1
Income	-16.2	372.2	388.4	-0.3	455.0	455.3	0.4	34.1	33.7	2.9	43.8	40.9
Current transfers	-73.5	82.0	155.5	-72.4	88.9	161.3	-11.5	12.4	23.9	-5.3	6.6	11.9
CAPITAL ACCOUNT	13.1	25.1	12.0	14.9	25.3	10.4	1.4	1.9	0.5	1.6	2.1	0.6
	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities	Balance	Assets	Liabilities
FINANCIAL ACCOUNT¹⁾	89.7			56.2			-9.2			-37.9		
DIRECT INVESTMENT²⁾	-214.3	-306.3	92.0	-154.1	-333.9	179.8	-12.4	-29.6	17.2	-8.1	-21.5	13.4
Equity capital and reinvested earnings	-193.3	-255.9	62.8	-150.3	-270.0	119.8	-3.0	-10.8	7.7	-19.8	-18.8	-1.0
Other capital (mostly inter-company loans)	-21.0	-50.4	29.2	-3.8	-63.8	60.0	-9.4	-18.8	9.4	11.7	-2.7	14.3
PORTFOLIO INVESTMENT	168.1	-482.4	650.5	383.3	-418.7	802.0	26.2	-54.4	80.7	71.7	-18.5	90.2
Equity	162.6	-181.2	343.8	231.7	-48.0	279.6	18.2	-22.2	40.4	41.7	16.0	25.7
Debt instruments	5.5	-301.2	306.7	151.7	-370.7	522.4	8.0	-32.2	40.2	30.1	-34.5	64.6
Bonds and notes	7.2	-279.5	286.8	223.4	-288.7	512.1	6.1	-29.5	35.6	43.6	-19.7	63.3
Money market instruments	-1.7	-21.6	19.9	-71.7	-82.0	10.3	1.9	-2.7	4.6	-13.5	-14.8	1.3
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	-46.2	-788.7	742.5	229.3	-752.6	981.8	13.8	-84.0	97.8	63.6	-40.0	103.6
FINANCIAL DERIVATIVES (NET)	-12.9			-9.6			-7.8			-1.8		
OTHER INVESTMENT	129.1	-610.0	739.1	-154.7	-920.2	765.6	-14.7	-126.2	111.6	-101.8	-120.3	18.5
Eurosystem	6.7	-4.8	11.4	15.9	-5.1	21.0	-3.1	-3.5	0.4	2.9	-0.4	3.2
General government	0.5	5.5	-4.9	4.2	-0.3	4.5	4.7	0.1	4.6	4.6	2.8	1.8
of which: currency and deposits	-1.3	-1.3		-1.3	-1.3		1.6	1.6		2.6	2.6	
MFIs (excluding the Eurosystem)	107.1	-404.5	511.6	-150.4	-666.6	516.1	-11.6	-89.8	78.2	-71.6	-98.6	27.0
long-term	-34.0	-88.6	54.6	-89.2	-181.4	92.2	3.2	-4.7	7.8	-23.7	-29.2	5.5
short-term	141.1	-315.9	457.0	-61.3	-485.2	423.9	-14.8	-85.1	70.3	-47.9	-69.5	21.5
Other sectors	14.8	-206.2	221.0	-24.4	-248.3	223.9	-4.7	-33.1	28.4	-37.7	-24.1	-13.5
of which: currency and deposits	8.6	8.6		-0.8	-0.8		-10.3	-10.3		4.0	4.0	
RESERVE ASSETS	19.7	19.7		-8.9	-8.9		-0.6	-0.6		2.1	2.1	
Errors and omissions	-77.1			-78.1			13.6			27.6		

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.