



**Table 1a: Quarterly balance of payments of the euro area with a geographical breakdown**

(EUR billions, unless otherwise indicated; transactions in Q3 2008, non-seasonally adjusted data)

	Offshore financial centres		International organisations	Other countries				
		of which: Hong Kong			of which: Brazil	China <sup>2)</sup>	India	Russia
<b>Current account</b>	-	-	-	<b>-46.9</b>	-	-	-	-
credit	-	-	-	273.7	11.1	21.6	8.2	27.2
debit	-	-	-	320.6	-	-	-	-
<b>Goods</b>	-	-	-	<b>-50.3</b>	<b>-0.9</b>	<b>-32.1</b>	<b>0.7</b>	<b>-9.5</b>
credit (exports)	-	-	-	175.7	6.5	16.4	6.2	20.9
<i>as percentage of total</i>	-	-	-	43.8	1.6	4.1	1.6	5.2
debit (imports)	-	-	-	226.0	7.4	48.4	5.5	30.4
<i>as percentage of total</i>	-	-	-	55.4	1.8	11.9	1.4	7.5
<b>Services</b>	-	-	-	<b>2.3</b>	<b>0.6</b>	<b>1.3</b>	<b>0.3</b>	<b>1.1</b>
credit (exports)	-	-	-	48.8	2.1	4.1	1.4	3.7
<i>as percentage of total</i>	-	-	-	35.9	1.5	3.0	1.0	2.7
debit (imports)	-	-	-	46.5	1.5	2.8	1.1	2.6
<i>as percentage of total</i>	-	-	-	38.6	1.2	2.3	0.9	2.2
<b>Income</b>	-	-	-	<b>11.1</b>	-	-	-	-
credit	-	-	-	46.5	2.4	1.2	0.6	2.5
debit	-	-	-	35.4	-	-	-	-
<i>of which: investment income</i>	-	-	-	11.1	-	-	-	-
credit	-	-	-	45.8	2.4	1.1	0.6	2.5
debit	-	-	-	34.7	-	-	-	-
<b>Current transfers</b>	-	-	-	<b>-10.0</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.0</b>
credit	-	-	-	2.7	0.1	0.1	0.0	0.1
debit	-	-	-	12.7	0.3	0.5	0.2	0.1
<b>Capital account</b>	-	-	-	<b>-1.6</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>
credit	-	-	-	0.3	0.0	0.0	0.0	0.0
debit	-	-	-	2.0	0.0	0.0	0.0	0.0
<b>Financial account balance<sup>1)</sup></b>	-	-	-	-	-	-	-	-
<b>Direct investment</b>	<b>-13.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>9.8</b>	<b>10.7</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-2.4</b>
Abroad	-21.1	-1.0	0.0	-3.1	9.7	-0.3	-0.6	-2.9
Equity/reinvested earnings	-16.5	-0.6	0.0	-2.2	10.9	-1.5	-0.6	-2.1
Other capital	-4.7	-0.4	0.0	-0.8	-1.2	1.3	0.0	-0.7
In the euro area	8.2	0.7	-0.0	12.9	1.0	0.2	0.1	0.5
Equity/reinvested earnings	5.3	0.2	-0.0	2.7	0.1	0.1	0.1	0.6
Other capital	2.9	0.6	0.0	10.2	0.9	0.1	0.0	-0.1
<b>Portfolio investment</b>	-	-	-	-	-	-	-	-
Assets	-7.8	-0.9	0.8	23.8	6.8	-0.3	1.5	2.4
Equity	-4.8	-1.1	0.0	10.2	0.7	0.0	1.4	2.6
Debt	-3.0	0.1	0.8	13.6	6.1	-0.3	0.0	-0.3
Bonds and notes	5.6	0.1	0.6	10.0	-0.2	-0.1	0.1	0.5
Money market instruments	-8.6	0.0	0.2	3.6	6.3	-0.3	-0.0	-0.8
<b>Other investment</b>	<b>-45.4</b>	<b>-6.7</b>	<b>9.3</b>	<b>0.5</b>	<b>-1.1</b>	<b>6.5</b>	<b>1.4</b>	<b>0.1</b>
Assets	-14.7	-7.8	1.0	-52.9	-1.1	-0.6	-0.6	-12.2
General government	-0.0	0.0	-0.1	0.2	0.0	0.0	0.0	-0.0
MFIs	-12.7	-7.3	1.1	-30.0	-0.6	-0.5	-0.6	-9.2
Other sectors	-2.0	-0.5	0.0	-23.1	-0.5	-0.1	-0.1	-2.9
Liabilities	-30.7	1.1	8.3	53.3	0.0	7.1	2.0	12.3
General government	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	-0.0
MFIs	-35.2	0.4	8.4	53.8	-0.2	6.3	1.8	12.4
Other sectors	4.5	0.7	-0.1	-0.0	0.2	0.8	0.1	-0.1
<b>Reserve assets</b>	-	-	-	-	-	-	-	-
<b>Errors and omissions</b>	-	-	-	-	-	-	-	-

Source: ECB.

( 1 ) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

( 2 ) Data for mainland China, excluding Hong Kong.