

**Table 2: Quarterly balance of payments and international investment position of the euro area**

(EUR billions, unless otherwise indicated; outstanding amounts at end of period, transactions during period)

	Q1 2008	Q2 2008 (revised)				Q3 2008				
	End-of-period outstanding amounts	Transactions <sup>1)</sup>		Other changes	End-of-period outstanding amounts	Transactions <sup>1)</sup>		Other changes	End-of-period outstanding amounts	
		as % of previous end-period outstanding amounts				as % of previous end-period outstanding amounts				as % of GDP
<b>Financial account balance/ Net international investment position</b>	<b>-1,104.3</b>	<b>-85.8</b>	<b>-</b>	<b>65.0</b>	<b>-1,125.1</b>	<b>-33.6</b>	<b>-</b>	<b>0.5</b>	<b>-1,158.2</b>	<b>-12.6</b>
<b>Direct investment</b>	<b>538.5</b>	<b>50.6</b>	<b>-</b>	<b>-25.9</b>	<b>563.2</b>	<b>43.1</b>	<b>-</b>	<b>33.5</b>	<b>639.9</b>	<b>7.0</b>
Abroad	3,613.0	40.1	1.1	0.8	3,653.9	78.7	2.2	35.3	3,767.9	41.1
Equity/reinvested earnings	2,900.5	14.9	0.5	-5.0	2,910.4	60.0	2.1	31.2	3,001.5	32.7
Other capital	712.5	25.3	3.5	5.7	743.5	18.8	2.5	4.1	766.4	8.4
In the euro area	3,074.5	-10.5	-0.3	26.7	3,090.7	35.6	1.2	1.7	3,128.1	34.1
Equity/reinvested earnings	2,322.1	-8.2	-0.4	20.6	2,334.4	21.2	0.9	-6.9	2,348.7	25.6
Other capital	752.4	-2.3	-0.3	6.1	756.3	14.5	1.9	8.7	779.4	8.5
<b>Portfolio investment</b>	<b>-1,726.8</b>	<b>-40.1</b>	<b>-</b>	<b>158.1</b>	<b>-1,608.9</b>	<b>-109.7</b>	<b>-</b>	<b>-43.9</b>	<b>-1,762.5</b>	<b>-19.2</b>
Assets	4,352.1	132.2	3.0	-50.6	4,433.7	-64.0	-1.4	-67.4	4,302.3	46.9
Equity securities	1,668.4	31.3	1.9	-10.3	1,689.4	-50.9	-3.0	-113.5	1,525.0	16.6
Debt securities	2,683.6	100.9	3.8	-40.3	2,744.3	-13.1	-0.5	46.2	2,777.3	30.3
Bonds and notes	2,207.3	92.5	4.2	-55.7	2,244.1	16.8	0.7	15.2	2,276.1	24.8
Money market instruments	476.3	8.4	1.8	15.5	500.2	-29.9	-6.0	30.9	501.2	5.5
Liabilities	6,078.9	172.3	2.8	-208.7	6,042.5	45.8	0.8	-23.5	6,064.8	66.1
Equity securities	2,776.1	-17.9	-0.6	-96.5	2,661.7	-92.6	-3.5	-185.5	2,383.7	26.0
Debt securities	3,302.7	190.3	5.8	-112.2	3,380.8	138.4	4.1	162.0	3,681.1	40.1
Bonds and notes	2,937.6	169.4	5.8	-91.9	3,015.1	69.1	2.3	141.3	3,225.5	35.2
Money market instruments	365.2	20.9	5.7	-20.3	365.8	69.3	18.9	20.6	455.6	5.0
<b>Financial derivatives</b>	<b>8.1</b>	<b>8.6</b>	<b>-</b>	<b>-21.0</b>	<b>-4.3</b>	<b>8.7</b>	<b>-</b>	<b>20.3</b>	<b>24.7</b>	<b>0.3</b>
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>-1,188.3</b>	<b>10.5</b>	<b>-</b>	<b>132.1</b>	<b>-1,045.7</b>	<b>-66.6</b>	<b>-</b>	<b>-10.3</b>	<b>-1,122.6</b>	<b>-12.2</b>
<b>Other investment</b>	<b>-280.4</b>	<b>-104.9</b>	<b>-</b>	<b>-43.7</b>	<b>-429.0</b>	<b>26.0</b>	<b>-</b>	<b>-28.2</b>	<b>-431.2</b>	<b>-4.7</b>
Assets	5,402.8	-102.8	-1.9	-37.0	5,263.1	102.4	1.9	145.5	5,511.1	60.1
Eurosystème	46.4	-9.4	-20.2	-2.8	34.2	-2.0	-5.8	1.2	33.4	0.4
General government	99.3	6.2	6.2	0.2	105.7	-8.0	-7.6	2.1	99.8	1.1
MFIs excluding Eurosystème	3,463.3	-101.7	-2.9	2.1	3,363.7	81.2	2.4	118.7	3,563.7	38.9
Other sectors	1,793.8	2.2	0.1	-36.5	1,759.5	31.2	1.8	23.5	1,814.2	19.8
Liabilities	5,683.3	2.2	0.0	6.7	5,692.2	76.4	1.3	173.7	5,942.2	64.8
Eurosystème	217.3	41.0	18.9	0.6	258.9	106.2	41.0	5.4	370.5	4.0
General government	49.8	-1.0	-2.1	0.4	49.1	2.0	4.1	0.7	51.8	0.6
MFIs excluding Eurosystème	4,101.6	-25.4	-0.6	2.5	4,078.7	-27.7	-0.7	144.2	4,195.2	45.7
Other sectors	1,314.6	-12.4	-0.9	3.3	1,305.5	-4.2	-0.3	23.4	1,324.7	14.4
<b>Reserve assets</b>	<b>356.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.5</b>	<b>353.9</b>	<b>-1.6</b>	<b>-0.5</b>	<b>18.7</b>	<b>370.9</b>	<b>4.0</b>

Source: ECB.

( 1 ) In this table, contrary to the balance of payments sign convention, a positive (negative) number indicates an increase (decrease) of euro area assets.