

BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾

(EUR billions; ECU billions to end-1998)

	1998						1999					
	Dec.			Jan.-Dec.			Dec.			Jan.-Dec.		
	<i>Credit</i>	<i>Debit</i>	<i>Net</i>	<i>Credit</i>	<i>Debit</i>	<i>Net</i>	<i>Credit</i>	<i>Debit</i>	<i>Net</i>	<i>Credit</i>	<i>Debit</i>	<i>Net</i>
CURRENT ACCOUNT	109.4	103.3	6.1	1264.0	1203.7	60.3	118.2	115.6	2.6	1288.2	1245.0	43.2
<i>Goods</i>	64.3	54.0	10.3	772.4	653.6	118.8	73.4	65.0	8.4	791.3	691.4	99.9
<i>Services</i>	20.8	20.8	0.1	232.0	232.8	-0.9	21.1	21.8	-0.7	232.4	239.0	-6.6
<i>Income</i>	19.3	19.6	-0.3	198.5	210.4	-11.9	18.4	18.7	-0.3	199.1	206.4	-7.3
<i>Current transfers</i>	5.0	9.0	-3.9	61.1	106.9	-45.8	5.3	10.2	-4.8	65.4	108.2	-42.8
CAPITAL ACCOUNT	2.7	0.6	2.0	17.8	5.1	12.7	3.4	0.8	2.6	19.1	6.3	12.8
	<i>Assets⁽²⁾</i>	<i>Liab.⁽²⁾</i>	<i>Balance</i>	<i>Assets⁽²⁾</i>	<i>Liab.⁽²⁾</i>	<i>Balance</i>	<i>Assets⁽²⁾</i>	<i>Liab.⁽²⁾</i>	<i>Balance</i>	<i>Assets⁽²⁾</i>	<i>Liab.⁽²⁾</i>	<i>Balance</i>
FINANCIAL ACCOUNT ⁽²⁾			-33.8			-69.1			-6.1			-62.7
DIRECT INVESTMENT			-3.2			-102.6			-26.6			-147.2
<i>Abroad</i>			-14.2			-183.0			-33.8			-212.5
<i>In the euro area</i>			11.0			80.4			7.2			65.2
PORTFOLIO INVESTMENT ⁽³⁾	-19.8	7.7	-12.0	-302.1	216.8	-85.3	-18.9	25.9	7.0	-280.5	259.2	-21.3
<i>Equity</i>	-8.1	7.1	-1.0	-98.7	98.3	-0.4	-20.5	16.9	-3.6	-150.0	93.9	-56.1
<i>Debt instruments</i>	-11.7	0.6	-11.1	-203.3	118.5	-84.8	1.6	9.0	10.6	-130.5	165.3	34.8
<i>Bonds and notes</i>	-8.8	7.5	-1.3	-187.1	102.7	-84.4	3.2	1.6	4.8	-120.5	82.9	-37.6
<i>Money market instruments</i>	-2.9	-6.9	-9.8	-16.3	15.8	-0.5	-1.6	7.4	5.8	-10.0	82.4	72.4
FINANCIAL DERIVATIVES ⁽³⁾			-0.1			-8.2			-0.4			-0.8
OTHER INVESTMENT ⁽³⁾⁽⁴⁾	49.0	-82.8	-33.9	-67.5	186.0	118.5	84.5	-69.8	14.7	-63.3	156.5	93.2
<i>Eurosystem</i>	-0.4	5.2	4.7	-0.7	3.5	2.7	2.4	0.0	2.4	12.0	0.0	12.0
<i>General government</i>	1.9	-4.9	-3.0	-1.4	-7.7	-9.0	-0.0	-0.4	-0.4	-1.2	-12.2	-13.3
<i>MFIs (excluding the Eurosystem)</i>	38.6	-82.4	-43.7	-22.6	178.1	155.5	74.9	-66.0	8.9	-27.9	138.8	110.9
<i>Long-term</i>	-1.6	9.6	8.0	-34.2	34.8	0.6	-5.0	9.4	4.4	-51.2	40.9	-10.3
<i>Short-term</i>	40.3	-92.0	-51.7	11.6	143.3	154.9	79.9	-75.4	4.5	23.3	97.9	121.2
<i>Other sectors</i>	8.9	-0.7	8.2	-42.8	12.1	-30.7	7.3	-3.5	3.8	-46.3	29.9	-16.4
RESERVE ASSETS ⁽³⁾⁽⁵⁾			15.4			8.5			-0.8			13.4
ERRORS AND OMISSIONS			25.7			-3.8			0.9			6.7

Source: ECB.

(1) Discrepancies may arise from rounding.

(2) Inflows (+); Outflows (-).

(3) Series for which data from January 1999 are not closely comparable with earlier observations.

(4) Flows before January 1999 include estimations.

(5) Increase in reserve assets (-), decrease in reserve assets (+).