

**BALANCE OF PAYMENTS OF THE EURO AREA <sup>(1)</sup>**  
(EUR billions)

	1999Q4		
	<i>Credit</i>	<i>Debit</i>	<i>Net</i>
<b>CURRENT ACCOUNT</b>			
Goods	223.4	196.9	26.5
Services	63.6	66.8	-3.3
Income	52.5	59.0	-6.5
Compensation of employees	2.7	1.3	1.4
Investment income	49.7	57.6	-7.9
Direct investment	12.4	11.6	0.8
Income on equity	10.7	10.2	0.5
Income on debt	1.7	1.4	0.3
Portfolio investment	15.2	23.0	-7.8
Income on equity	2.4	5.8	-3.5
Income on debt	12.8	17.2	-4.4
Bonds and notes	12.1	17.2	-5.0
Money market instruments	0.7	0.0	0.7
Other investment	22.2	23.0	-0.8
Current transfers	15.3	28.6	-13.4
<b>CAPITAL ACCOUNT</b>	7.5	2.0	5.5
	<i>Assets</i>	<i>Liabilities</i>	<i>Balance</i>
<b>FINANCIAL ACCOUNT <sup>(2)</sup></b>			3.8
<b>DIRECT INVESTMENT</b>			-47.3
Abroad			-72.7
In the euro area			25.4
<b>PORTFOLIO INVESTMENT</b>	-101.2	104.2	3.0
Equity	-53.9	44.8	-9.1
Eurosystem	-0.1		
General government	-0.9		
MFIs (excluding the Eurosystem)	-1.0		
Other sectors	-51.9		
Debt instruments	-47.3	59.4	12.1
Bonds and notes	-31.7	40.4	8.7
Eurosystem	-0.3		
General government	-0.3		
MFIs (excluding the Eurosystem)	-7.8		
Other sectors	-23.3		
Money market instruments	-15.7	19.1	3.4
Eurosystem	-0.3		
General government	0.1		
MFIs (excluding the Eurosystem)	-7.0		
Other sectors	-8.4		
<b>FINANCIAL DERIVATIVES (net)</b>			-0.5
<b>OTHER INVESTMENT</b>	3.8	44.7	48.5
Eurosystem	2.3	0.0	2.3
Loans/currency and deposits	2.4	0.0	2.4
Other assets/liabilities	0.0	0.0	0.0
General government	0.3	-3.9	-3.6
Trade credits	-0.1	0.0	-0.1
Loans/currency and deposits	-0.1	-3.9	-3.9
Other assets/liabilities	0.4	0.0	0.4
MFIs (excluding the Eurosystem)	-11.1	49.1	38.0
Loans/currency and deposits	-11.1	47.6	36.6
Other assets/liabilities	0.0	1.5	1.5
Other sectors	12.2	-0.5	11.7
Trade credits	-0.7	1.5	0.8
Loans/currency and deposits	16.6	-1.2	15.4
Other assets/liabilities	-3.7	-0.8	-4.4
<b>RESERVE ASSETS</b>	0.2		0.2
Monetary gold	0.3		0.3
Special drawing rights	-0.7		-0.7
Reserve position in the IMF	0.3		0.3
Foreign exchange	0.4		0.4
Currency and deposits	3.9		3.9
With monetary authorities and the BIS	0.9		0.9
With banks	3.0		3.0
Securities	-3.5		-3.5
Equity	0.0		0.0
Bonds and notes	-1.3		-1.3
Money market instruments	-2.2		-2.2
Financial derivatives	-0.1		-0.1
Other claims	-0.1		-0.1
<b>ERRORS AND OMISSIONS</b>			-12.6

Source: ECB.

(1) Discrepancies may arise from rounding.

(2) Inflows (+); outflows (-); assets increase (-), decrease (+).