

BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾*(EUR billions)*

	2000Q1		
	<i>Credit</i>	<i>Debit</i>	<i>Net</i>
CURRENT ACCOUNT			
<i>Goods</i>	221.2	211.9	9.3
<i>Services</i>	58.5	63.8	-5.3
<i>Income</i>	54.7	61.0	-6.3
<i>Compensation of employees</i>	3.1	1.1	2.1
<i>Investment income</i>	51.5	59.9	-8.4
<i>Direct investment</i>	13.3	13.5	-0.2
<i>Income on equity</i>	11.0	12.0	-1.0
<i>Income on debt</i>	2.3	1.5	0.8
<i>Portfolio investment</i>	13.5	21.7	-8.2
<i>Income on equity</i>	1.9	5.8	-3.9
<i>Income on debt</i>	11.6	15.9	-4.3
<i>Bonds and notes</i>	11.0	16.0	-5.0
<i>Money market instruments</i>	0.6	-0.1	0.7
<i>Other investment</i>	24.8	24.7	0.1
<i>Current transfers</i>	25.2	30.7	-5.5
CAPITAL ACCOUNT	4.3	1.4	2.8
	<i>Assets</i>	<i>Liabilities</i>	<i>Balance</i>
FINANCIAL ACCOUNT ⁽²⁾			47.8
DIRECT INVESTMENT ⁽³⁾	-63.3	211.3	148.0
<i>Equity capital and reinvested earnings</i>	-33.2	191.3	158.1
<i>Other capital, mostly intercompany loans</i>	-30.1	20.0	-10.1
PORTFOLIO INVESTMENT	-153.9	-38.8	-192.6
<i>Equity</i>	-116.9	-105.7	-222.6
<i>Eurosystem</i>	0.0		
<i>General government</i>	-0.7		
<i>MFIs (excluding the Eurosystem)</i>	1.7		
<i>Other sectors</i>	-117.9		
<i>Debt instruments</i>	-37.0	67.0	30.0
<i>Bonds and notes</i>	-38.6	46.8	8.2
<i>Eurosystem</i>	-1.2		
<i>General government</i>	-0.1		
<i>MFIs (excluding the Eurosystem)</i>	-15.5		
<i>Other sectors</i>	-21.7		
<i>Money market instruments</i>	1.6	20.2	21.8
<i>Eurosystem</i>	1.2		
<i>General government</i>	0.1		
<i>MFIs (excluding the Eurosystem)</i>	3.2		
<i>Other sectors</i>	-2.8		
FINANCIAL DERIVATIVES (net)			2.5
OTHER INVESTMENT	-84.0	175.3	91.3
<i>Eurosystem</i>	-5.1	0.0	-5.1
<i>Loans/currency and deposits</i>	-5.1	0.0	-5.1
<i>Other assets/liabilities</i>	0.0	0.0	0.0
<i>General government</i>	-6.0	-2.7	-8.7
<i>Trade credits</i>	0.0	0.0	0.0
<i>Loans/currency and deposits</i>	-5.9	-2.3	-8.2
<i>Other assets/liabilities</i>	-0.1	-0.4	-0.5
<i>MFIs (excluding the Eurosystem)</i>	-30.0	163.1	133.2
<i>Loans/currency and deposits</i>	-27.7	163.0	135.3
<i>Other assets/liabilities</i>	-2.2	0.1	-2.1
<i>Other sectors</i>	-42.8	14.9	-28.0
<i>Trade credits</i>	-4.3	2.9	-1.4
<i>Loans/currency and deposits</i>	-38.1	18.4	-19.8
<i>Other assets/liabilities</i>	-0.4	-6.4	-6.8
RESERVE ASSETS	-1.4		-1.4
<i>Monetary gold</i>	0.7		0.7
<i>Special drawing rights</i>	0.2		0.2
<i>Reserve position in the IMF</i>	0.2		0.2
<i>Foreign exchange</i>	-2.8		-2.8
<i>Currency and deposits</i>	-2.2		-2.2
<i>With monetary authorities and the BIS</i>	2.3		2.3
<i>With banks</i>	-4.5		-4.5
<i>Securities</i>	-0.5		-0.5
<i>Equity</i>	0.0		0.0
<i>Bonds and notes</i>	2.6		2.6
<i>Money market instruments</i>	-3.1		-3.1
<i>Financial derivatives</i>	0.0		0.0
<i>Other claims</i>	0.2		0.2
ERRORS AND OMISSIONS			-42.7

Source: ECB.

(1) Discrepancies may arise from rounding.

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

(3) Assets refer to direct investment abroad and liabilities refer to direct investment in the euro area.