

BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾

(EUR billions; ECU billions to end-1998)

	1998						1999					
	Nov.			Jan.-Nov.			Nov.			Jan.-Nov.		
	<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	101.5	97.1	4.4	1154.5	1100.3	54.2	113.1	110.7	2.4	1170.0	1129.4	40.6
<i>Goods</i>	64.4	54.2	10.2	708.1	599.6	108.5	73.6	65.2	8.3	717.9	626.4	91.5
<i>Services</i>	17.9	18.1	-0.3	211.1	212.1	-0.9	19.1	20.3	-1.1	211.3	217.2	-6.0
<i>Income</i>	15.3	16.3	-1.0	179.2	190.7	-11.5	16.5	16.8	-0.3	180.8	187.8	-7.0
<i>Current transfers</i>	4.0	8.5	-4.6	56.1	97.9	-41.9	4.0	8.5	-4.5	60.1	98.0	-37.9
CAPITAL ACCOUNT	1.3	0.5	0.9	15.1	4.5	10.6	1.5	0.6	0.8	15.7	5.5	10.2
	<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⁾			7.4			-35.3			-0.6			-56.6
DIRECT INVESTMENT			-35.3			-99.4			-17.5			-120.6
<i>Abroad</i>			-42.7			-168.8			-19.9			-178.6
<i>In the euro area</i>			7.4			69.4			2.4			58.0
PORTFOLIO INVESTMENT ⁽³⁾	-32.0	35.0	3.1	-282.3	209.1	-73.2	-31.1	49.1	18.0	-261.6	233.3	-28.3
<i>Equity</i>	-10.0	36.4	26.4	-90.6	91.2	0.5	-17.5	14.9	-2.6	-129.5	77.0	-52.5
<i>Debt instruments</i>	-21.9	-1.4	-23.3	-191.7	117.9	-73.8	-13.7	34.3	20.6	-132.1	156.3	24.2
<i>Bonds and notes</i>	-13.8	-0.8	-14.6	-178.3	95.2	-83.1	-9.2	15.7	6.6	-123.7	81.3	-42.4
<i>Money market instruments</i>	-8.2	-0.6	-8.7	-13.3	22.7	9.3	-4.5	18.6	14.0	-8.4	75.0	66.6
FINANCIAL DERIVATIVES ⁽³⁾			-2.3			-8.1			1.6			-0.4
OTHER INVESTMENT ⁽³⁾⁽⁴⁾	6.7	41.1	47.8	-116.5	268.8	152.4	-66.1	62.9	-3.2	-147.9	226.3	78.5
<i>Eurosystem</i>	-0.1	-2.6	-2.7	-0.3	-1.7	-2.0	2.6	0.0	2.6	9.6	0.0	9.6
<i>General government</i>	1.2	2.2	3.3	-3.2	-2.8	-6.0	1.0	-1.8	-0.7	-1.1	-11.8	-12.9
<i>MFIs (excluding the Eurosystem)</i>	1.6	39.8	41.4	-61.2	260.5	199.3	-66.3	61.8	-4.5	-102.8	204.8	102.0
<i>Long-term</i>	-0.8	1.8	1.0	-32.6	25.2	-7.4	2.4	-1.1	1.3	-46.2	31.5	-14.7
<i>Short-term</i>	2.4	38.0	40.4	-28.6	235.3	206.7	-68.7	62.9	-5.8	-56.6	173.3	116.7
<i>Other sectors</i>	4.1	1.7	5.8	-51.7	12.8	-38.9	-3.5	2.8	-0.7	-53.5	33.3	-20.2
RESERVE ASSETS ⁽³⁾⁽⁵⁾			-5.8			-7.0			0.6			14.2
ERRORS AND OMISSIONS ⁽³⁾			-12.6			-29.5			-2.6			5.8

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 (+).

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

	1999Q3		
	<i>Credit</i>	<i>Debit</i>	<i>Net</i>
CURRENT ACCOUNT			
<i>Goods</i>	322.0	314.1	7.9
<i>Services</i>	199.9	173.2	26.6
<i>Income</i>	62.5	63.6	-1.1
<i>Compensation of employees</i>	46.8	49.8	-3.0
<i>Investment income</i>	2.3	1.4	0.9
<i>Direct investment</i>	44.5	48.4	-3.9
<i>Income on equity</i>	9.5	9.8	-0.3
<i>Income on debt</i>	8.2	8.6	-0.4
<i>Portfolio investment</i>	1.3	1.2	0.0
<i>Income on equity</i>	14.6	17.9	-3.3
<i>Income on debt</i>	2.4	5.5	-3.2
<i>Bonds and notes</i>	12.2	12.4	-0.1
<i>Money market instruments</i>	11.7	11.9	-0.2
<i>Other investment</i>	0.6	0.5	0.1
<i>Current transfers</i>	20.4	20.7	-0.3
	12.9	27.5	-14.6
CAPITAL ACCOUNT	3.1	1.5	1.7
	<i>Assets</i>	<i>Liabilities</i>	<i>Balance</i>
FINANCIAL ACCOUNT ⁽²⁾			-6.7
DIRECT INVESTMENT			-23.3
<i>Abroad</i>			-26.9
<i>In the euro area</i>			3.6
PORTFOLIO INVESTMENT	-64.3	94.1	29.8
<i>Equity</i>	-37.2	27.1	-10.1
<i>Eurosystem</i>	0.0		
<i>General government</i>	-0.5		
<i>MFIs (excluding the Eurosystem)</i>	6.1		
<i>Other sectors</i>	-42.9		
<i>Debt instruments</i>	-27.0	67.0	39.9
<i>Bonds and notes</i>	-21.0	42.3	21.3
<i>Eurosystem</i>	0.1		
<i>General government</i>	-0.6		
<i>MFIs (excluding the Eurosystem)</i>	-4.4		
<i>Other sectors</i>	-16.1		
<i>Money market instruments</i>	-6.1	24.7	18.6
<i>Eurosystem</i>	-1.0		
<i>General government</i>	0.4		
<i>MFIs (excluding the Eurosystem)</i>	-1.0		
<i>Other sectors</i>	-4.4		
FINANCIAL DERIVATIVES (net)			1.5
OTHER INVESTMENT	-28.1	12.0	-16.1
<i>Eurosystem</i>	-0.3	0.0	-0.3
<i>Loans/currency and deposits</i>	-0.3	0.0	-0.3
<i>Other assets/liabilities</i>	0.0	0.0	0.0
<i>General government</i>	-1.6	-2.4	-3.9
<i>Trade credits</i>	-0.1	0.0	-0.1
<i>Loans/currency and deposits</i>	-1.2	-2.5	-3.7
<i>Other assets/liabilities</i>	-0.3	0.1	-0.2
<i>MFIs (excluding the Eurosystem)</i>	-8.6	10.3	1.7
<i>Loans/currency and deposits</i>	-6.8	9.8	3.0
<i>Other assets/liabilities</i>	-1.8	0.5	-1.3
<i>Other sectors</i>	-17.7	4.1	-13.6
<i>Trade credits</i>	-2.9	-0.1	-3.0
<i>Loans/currency and deposits</i>	-11.9	2.7	-9.2
<i>Other assets/liabilities</i>	-2.9	1.5	-1.4
RESERVE ASSETS	1.4		1.4
<i>Monetary gold</i>	0.0		0.0
<i>Special drawing rights</i>	0.2		0.2
<i>Reserve position in the IMF</i>	1.9		1.9
<i>Foreign exchange</i>	-0.9		-0.9
<i>Currency and deposits</i>	2.5		2.5
<i>With monetary authorities and the BIS</i>	5.3		5.3
<i>With banks</i>	-2.7		-2.7
<i>Securities</i>	-3.5		-3.5
<i>Equity</i>	0.2		0.2
<i>Bonds and notes</i>	-3.2		-3.2
<i>Money market instruments</i>	-0.5		-0.5
<i>Financial derivatives</i>	0.0		0.0
<i>Other claims</i>	0.2		0.2
ERRORS AND OMISSIONS			-2.9

Source: ECB.

(1) Discrepancies may arise from rounding.

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

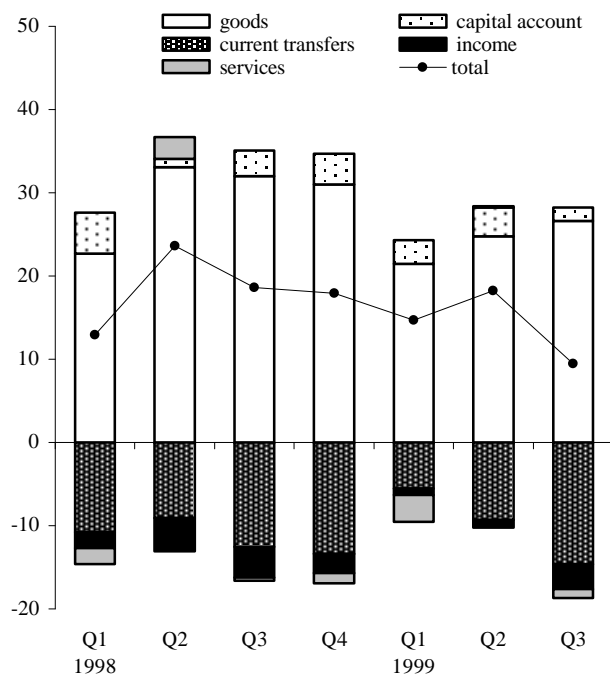
Summary balance of payments

(EUR billions (ECU billions to end-1998); net flows)

	Current account					Capital account	Financial account ¹⁾						Errors and omissions ²⁾
	Total	Goods	Services	Income	Current transfers		Total ²⁾	Direct investment	Portfolio investment ²⁾	Financial derivatives ²⁾	Other investment ^{2) 3)}	Reserve assets ²⁾	
	1	2	3	4	5	6	7	8	9	10	11	12	13
1998	60.3	118.8	-0.9	-11.9	-45.8	12.7	-69.1	-102.6	-85.3	-8.2	118.5	8.5	-3.8
1998 Q3	15.5	32.0	-0.4	-3.7	-12.5	3.1	-15.6	-20.0	8.8	1.1	-8.2	2.6	-3.0
Q4	14.2	31.0	-1.2	-2.3	-13.4	3.7	-36.2	-56.5	-39.7	-5.3	58.7	6.7	18.3
1999 Q1	11.9	21.5	-3.2	-0.8	-5.5	2.8	-33.1	-15.6	-54.7	-1.4	33.0	5.5	18.4
Q2	14.8	24.8	0.2	-0.9	-9.3	3.4	-28.3	-52.6	-7.0	-0.6	25.3	6.6	10.1
Q3	7.9	26.6	-1.1	-3.0	-14.6	1.6	-6.7	-23.3	29.8	1.5	-16.1	1.4	-2.9
1998 Sep.	0.7	7.9	-0.8	-1.6	-4.9	0.5	-37.2	-6.5	-12.6	0.3	-22.9	4.5	36.0
Oct.	3.7	10.6	-1.0	-1.0	-4.9	0.8	-9.7	-18.0	-30.7	-2.9	44.8	-2.9	5.3
Nov.	4.4	10.2	-0.3	-1.0	-4.6	0.9	7.4	-35.3	3.1	-2.3	47.8	-5.8	-12.6
Dec.	6.1	10.3	0.1	-0.3	-3.9	2.0	-33.8	-3.2	-12.0	-0.1	-33.9	15.4	25.7
1999 Jan.	-0.5	4.8	-2.9	-0.4	-2.0	2.7	0.4	-4.7	8.8	-1.9	0.3	-2.1	-2.6
Feb.	4.1	6.9	0.0	-0.6	-2.2	-0.1	6.8	-6.2	-26.4	-0.4	34.8	5.0	-10.8
Mar.	8.3	9.8	-0.4	0.2	-1.4	0.2	-40.3	-4.6	-37.1	0.9	-2.1	2.7	31.8
Apr.	6.8	8.0	-0.4	2.1	-2.9	0.5	-5.1	-14.6	13.6	3.5	-9.3	1.8	-2.3
May	0.5	5.9	0.7	-2.9	-3.2	1.4	-11.0	-19.1	-28.5	-3.9	37.0	3.5	9.1
June	7.4	11.0	-0.1	-0.2	-3.2	1.4	-12.2	-18.9	7.9	-0.1	-2.3	1.3	3.3
July	7.6	14.6	-0.1	-2.4	-4.5	0.7	-24.4	-9.8	-3.2	0.8	-11.5	-0.8	16.2
Aug.	2.4	6.5	-0.5	1.2	-4.8	0.6	27.2	-7.2	12.0	1.9	20.0	0.5	-30.2
Sep.	-2.0	5.6	-0.6	-1.8	-5.2	0.4	-9.5	-6.3	20.9	-1.2	-24.6	1.7	11.1
Oct.	3.6	10.2	-0.6	-1.9	-4.0	1.6	12.0	-11.6	-14.4	-1.4	39.4	0.1	-17.2
Nov.	2.4	8.3	-1.1	-0.3	-4.5	0.8	-0.6	-17.5	18.0	1.6	-3.2	0.6	-2.6

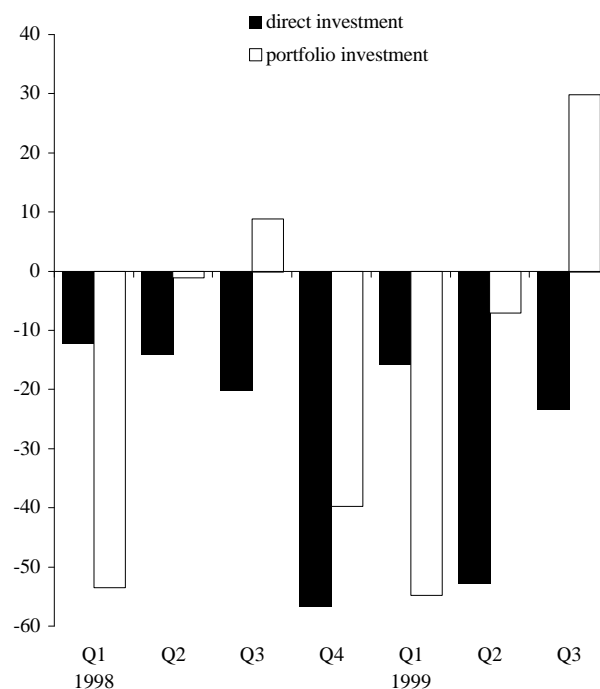
Current and capital accounts

(EUR billions (ECU billions to end-1998); net flows)



Direct and portfolio investment

(EUR billions (ECU billions to end-1998); net flows)



Source: ECB.

1) Inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

2) Data before end-1998 are not closely comparable with later observations.

3) Flows before January 1999 include estimates.