

BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾

(EUR billions)

	1999						2000					
	Feb.			Jan.-Feb.			Feb.			Jan.-Feb.		
	<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	95.1	92.8	2.3	190.4	190.5	-0.1	114.4	112.0	2.4	225.2	229.4	-4.2
<i>Goods</i>	57.4	50.5	6.9	110.9	99.2	11.7	71.8	65.6	6.3	135.5	128.3	7.2
<i>Services</i>	17.2	17.2	0.0	32.1	34.9	-2.9	17.9	19.9	-2.0	35.6	39.6	-3.9
<i>Income ⁽²⁾</i>	14.2	16.7	-2.5	28.9	33.7	-4.8	17.8	18.6	-0.8	34.2	39.3	-5.1
<i>Current transfers</i>	6.2	8.4	-2.2	18.5	22.7	-4.2	6.9	7.9	-1.0	19.9	22.2	-2.3
CAPITAL ACCOUNT	0.7	0.8	-0.1	3.8	1.2	2.6	0.6	0.4	0.2	2.4	0.8	1.6
	<i>Assets⁽³⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>	<i>Assets⁽³⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>	<i>Assets⁽³⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>	<i>Assets⁽³⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>
FINANCIAL ACCOUNT ⁽³⁾			6.8			7.2			9.7			26.8
DIRECT INVESTMENT			-6.2			-10.9			144.7			146.8
<i>Abroad</i>			-12.0			-23.8			-19.4			-24.8
<i>In the euro area</i>			5.8			12.9			164.2			171.5
PORTFOLIO INVESTMENT	-16.2	-10.2	-26.4	-35.3	17.8	-17.5	-68.1	-70.6	-138.7	-93.2	-63.0	-156.2
<i>Equity</i>	-4.3	1.9	-2.4	-10.7	11.4	0.8	-52.6	-92.0	-144.6	-74.6	-88.0	-162.6
<i>Debt instruments</i>	-11.9	-12.1	-24.0	-24.7	6.3	-18.3	-15.5	21.4	5.9	-18.6	25.0	6.4
<i>Bonds and notes</i>	-13.2	-18.0	-31.2	-22.5	-2.3	-24.9	-12.6	5.6	-7.0	-18.7	5.7	-12.9
<i>Money market instruments</i>	1.3	6.0	7.2	-2.1	8.7	6.6	-2.9	15.8	12.9	0.0	19.3	19.3
FINANCIAL DERIVATIVES			-0.4			-2.3			2.6			1.3
OTHER INVESTMENT	30.9	3.9	34.8	-33.8	69.0	35.2	-32.6	32.9	0.2	-36.7	72.5	35.8
<i>Eurosystem</i>	-4.5	0.0	-4.5	3.9	0.0	3.9	-1.8	0.0	-1.8	-2.1	0.0	-2.1
<i>General government</i>	-2.2	-0.6	-2.8	-2.2	-5.4	-7.6	-4.1	-0.5	-4.7	-6.3	-1.7	-8.1
<i>MFIs (excluding the Eurosystem)</i>	48.5	1.5	49.9	-16.5	66.7	50.1	-22.4	30.3	8.0	-14.0	71.7	57.6
<i>Long-term</i>	-0.6	-3.2	-3.8	-6.8	0.3	-6.6	-2.9	8.3	5.4	-6.3	16.0	9.8
<i>Short-term</i>	49.1	4.6	53.8	-9.7	66.4	56.7	-19.5	22.1	2.6	-7.8	55.6	47.9
<i>Other sectors</i>	-10.9	3.1	-7.8	-19.0	7.7	-11.3	-4.4	3.1	-1.3	-14.2	2.6	-11.7
RESERVE ASSETS ⁽⁴⁾			5.0			2.8			0.8			-0.8
ERRORS AND OMISSIONS			-9.0			-9.7			-12.3			-24.3

Source: ECB.

(1) Discrepancies may arise from rounding.

(2) Monthly figures for 1999 are not closely comparable with later observations.

(3) Inflows (+); outflows (-).

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