



EUROPEAN CENTRAL BANK

Frankfurt am Main, 27 August 1999

PRESS RELEASE

EURO AREA BALANCE OF PAYMENTS (monthly developments in June 1999)

In addition to the b.o.p. monthly key items for June, this release includes a more detailed set of b.o.p. statistics for the first quarter of 1999. These quarterly statistics include a breakdown of the income item of the current account and additional information on sectors and instruments for the financial account. In the light of new information, the ECB has revised the b.o.p. monthly key items for the first three months of 1999. Mainly as a result of data revision relating to exports of goods in March, the surplus on the current account for the first quarter of 1999 has been revised upwards by EUR 2.7 billion to EUR 11.9 billion. In the financial account net outflows of direct and portfolio investment in the first quarter have been revised upwards by EUR 5.7 billion and EUR 12.8 billion respectively, while the net inflows to the "other investment" account have increased by EUR 5.3 billion.

In June 1999 the current account surplus of the euro area was EUR 5.1 billion, which was EUR 5.3 billion lower than the surplus in June 1998. The decline was largely attributable to lower net revenues for trade in both goods and services which were only partially offset by developments in income flows and current transfers. The current account surplus of the euro area in the first six months of 1999 was EUR 26.4 billion, EUR 3.4 billion lower than in the same period a year ago.

The goods balance of the euro area registered a surplus of EUR 8.9 billion in June, compared with ECU 11.2 billion in June 1998. In the first six months of the year the surplus in goods for the euro area decreased to EUR 45.5 billion, compared with ECU 54.7 billion in the first half of 1998. Compared with the same month a year ago, the balance on services declined by EUR 4.0 billion to a

deficit of EUR 1.3 billion in June. Over the first six months of this year, the balance on services recorded a deficit of EUR 4.9 billion, compared with a surplus of ECU 1.1 billion in the first six months of 1998.

The income account registered a small surplus of EUR 0.8 billion in June 1999. For the first six months of 1999, the income account was virtually in balance, implying an improvement of more than EUR 6 billion in comparison with the same period a year ago. More detailed data regarding the composition of the deficit on the income account in the first quarter of 1999 show that a deficit of around EUR 2.2 billion on investment income outweighed the positive net income flows of EUR 1.4 billion arising from compensation of employees (see Annex 2). The negative balance for investment income consisted of deficits for net income flowing from direct and portfolio investment, which were partially offset by a surplus on income generated by “other investment”.

The euro area’s net deficit in current transfers reached EUR 3.3 billion in June 1999, increasing by almost EUR 1 billion compared to the same month in the previous year, after several months of improvement. Current transfers registered a deficit of EUR 14.3 billion for the first half of 1999, compared with ECU 19.9 billion a year earlier.

The capital account showed a surplus of EUR 0.8 billion in June 1999, compared with ECU 0.1 billion a year ago, whereas the surplus of EUR 5.1 billion for the first six months of this year was EUR 0.8 billion lower than in the same period a year ago.

In the financial account, direct investment recorded net outflows of EUR 17.3 billion in June 1999, following outflows of EUR 17.0 billion in May and EUR 13.8 billion in April. Net direct investment outflows between January and June 1999 amounted to EUR 63.7 billion, compared with ECU 25.9 billion in the same period of the previous year. The figures for the first half of 1999 reflect both substantial direct investment abroad by euro area residents – with outflows in the second quarter significantly higher than in the first quarter of the year – and the muted level of inward foreign direct investment, as compared with the first six months in 1998.

Portfolio investment also showed net outflows of EUR 11.6 billion in June, compared with net outflows of EUR 27.6 billion in May and inflows of EUR 2.4 billion in April. In the first six months of 1999 the portfolio investment account showed net outflows totalling EUR 91.5 billion, compared with ECU 56.4 billion in the first half of 1998. The net outflows in June, as well as those for the first two quarters of 1999 as a whole, resulted mainly from investments in foreign bonds and notes by euro area residents and substantial sales of euro area bonds and notes by non-euro area residents. The outflows during the first half of 1999 were only partially compensated for by substantial foreign investment in euro area money market instruments.

“Other investment” showed net inflows of EUR 12.4 billion in June, mainly reflecting a decrease in the short-term external assets of the euro area MFI sector and a significant increase in the liabilities of other sectors. In the first six months of 1999 inflows in the “other investment” account amounted to EUR 106.5 billion. Net inflows in financial derivatives reached EUR 1.5 billion in June 1999. Reserve assets decreased by EUR 4.4 billion in June 1999 and by EUR 15.2 billion in the first half of the year.

Errors and omissions reached +EUR 4.7 billion in June. In the first six months of 1999 they amounted to +EUR 2.4 billion.

The tables attached to this press release contain statistics produced by the Eurosystem in respect of the b.o.p. of the euro area; the methodology has been set up in close co-operation with the European Commission (Eurostat) which publishes the b.o.p. for the European Union. The ECB compiles these statistics on the basis of data on extra-euro area transactions reported by euro area countries. The results for June 1999 and the revised data for the first quarter of 1999 will also be published in the September issue of the ECB Monthly Bulletin. A detailed methodological note on euro area b.o.p. statistics is available on the ECB's web site.

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BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾

(EUR billions; ECU billions to end-1998)

	1998						1999					
	Jun.			Jan.-Jun.			Jun.			Jan.-Jun.		
	<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	114.9	104.5	10.4	643.4	613.6	29.8	111.3	106.2	5.1	615.8	589.4	26.4
<i>Goods</i>	68.2	57.1	11.2	389.8	335.1	54.7	66.9	57.9	8.9	370.7	325.1	45.5
<i>Services</i>	23.2	20.5	2.7	120.4	119.3	1.1	20.2	21.5	-1.3	107.1	111.9	-4.9
<i>Income</i>	18.9	20.0	-1.1	97.3	103.4	-6.1	20.1	19.3	0.8	100.0	100.0	0.1
<i>Current transfers</i>	4.6	7.0	-2.4	35.8	55.7	-19.9	4.2	7.4	-3.3	38.0	52.3	-14.3
CAPITAL ACCOUNT	0.5	0.4	0.1	8.3	2.4	5.9	1.5	0.6	0.8	8.6	3.5	5.1
	<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⁾			13.6			2.5			-10.6			-33.9
DIRECT INVESTMENT			-5.2			-25.9			-17.3			-63.7
<i>Abroad</i>			-6.6			-86.0			-23.4			-107.4
<i>In the euro area</i>			1.4			60.1			6.1			43.8
PORTFOLIO INVESTMENT ⁽³⁾	-29.7	40.8	11.1	-197.4	141.0	-56.4	-28.9	17.3	-11.6	-133.6	42.2	-91.5
<i>Equity</i>	-10.9	18.2	7.2	-55.2	39.7	-15.6	-11.8	12.6	0.8	-49.4	16.0	-33.3
<i>Debt instruments</i>	-18.7	22.6	3.9	-142.1	101.3	-40.8	-17.1	4.7	-12.4	-84.3	26.2	-58.1
<i>Bonds and notes</i>	-14.2	17.9	3.7	-130.1	84.2	-45.9	-13.7	-10.4	-24.1	-87.9	-12.3	-100.2
<i>Money market instruments</i>	-4.6	4.7	0.1	-12.0	17.1	5.0	-3.4	15.1	11.7	3.6	38.4	42.1
FINANCIAL DERIVATIVES ⁽³⁾			-1.8			-3.8			1.5			-0.5
OTHER INVESTMENT ⁽³⁾⁽⁴⁾	-7.6	17.0	9.5	-32.7	122.6	89.9	17.0	-4.6	12.4	-2.8	109.3	106.5
<i>Eurosystem</i>	-0.9	0.6	-0.3	-0.6	0.4	-0.1	-0.7	0.0	-0.7	6.7	0.0	6.7
<i>General government</i>	-2.2	-0.6	-2.8	-4.9	-3.5	-8.3	3.2	-2.8	0.4	1.0	-7.4	-6.4
<i>MFIs (excluding the Eurosystem)</i>	-8.8	14.5	5.6	-11.3	109.4	98.1	14.4	-10.2	4.3	12.5	91.9	104.3
<i>Long-term</i>	-5.6	2.9	-2.7	-21.3	18.7	-2.6	-5.6	2.9	-2.8	-30.2	22.1	-8.1
<i>Short-term</i>	-3.2	11.6	8.4	10.0	90.7	100.7	20.1	-13.0	7.0	42.6	69.8	112.4
<i>Other sectors</i>	4.4	2.6	7.0	-15.9	16.1	0.2	0.1	8.3	8.4	-23.0	24.9	1.9
RESERVE ASSETS ⁽³⁾⁽⁵⁾			0.0			-1.2			4.4			15.2
ERRORS AND OMISSIONS ⁽³⁾			-24.1			-38.2			4.7			2.4

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)

	1999Q1		
	<i>Credit</i>	<i>Debit</i>	<i>Net</i>
CURRENT ACCOUNT			
<i>Goods</i>	299.7	287.7	11.9
<i>Services</i>	179.7	158.2	21.5
<i>Income</i>	50.7	53.9	-3.2
<i>Compensation of employees</i>	45.5	46.3	-0.8
<i>Investment income</i>	2.3	0.9	1.4
<i>Direct investment</i>	43.2	45.4	-2.2
<i>Income on equity</i>	7.8	8.8	-1.1
<i>Income on debt</i>	6.9	8.0	-1.1
<i>Portfolio investment</i>	0.9	0.9	0.0
<i>Income on equity</i>	12.5	15.0	-2.4
<i>Income on debt</i>	1.6	3.6	-2.0
<i>Bonds and notes</i>	10.9	11.3	-0.4
<i>Money market instruments</i>	10.5	10.9	-0.4
<i>Other investment</i>	0.5	0.5	0.0
<i>Current transfers</i>	23.0	21.6	1.3
<i>Current transfers</i>	23.8	29.3	-5.5
CAPITAL ACCOUNT	4.4	1.7	2.8
	<i>Assets</i>	<i>Liabilities</i>	<i>Balance</i>
FINANCIAL ACCOUNT ⁽²⁾			-33.1
DIRECT INVESTMENT			-15.6
<i>Abroad</i>			-36.3
<i>In the euro area</i>			20.8
PORTFOLIO INVESTMENT	-65.3	10.7	-54.7
<i>Equity</i>	-21.7	-5.4	-27.1
<i>Eurosystem</i>	0.1		
<i>General government</i>	-0.4		
<i>MFIs (excluding the Eurosystem)</i>	1.1		
<i>Other sectors</i>	-22.5		
<i>Debt instruments</i>	-43.6	16.1	-27.6
<i>Bonds and notes</i>	-43.8	2.9	-40.9
<i>Eurosystem</i>	0.1		
<i>General government</i>	-0.4		
<i>MFIs (excluding the Eurosystem)</i>	5.1		
<i>Other sectors</i>	-48.6		
<i>Money market instruments</i>	0.1	13.2	13.3
<i>Eurosystem</i>	1.4		
<i>General government</i>	-0.2		
<i>MFIs (excluding the Eurosystem)</i>	-1.1		
<i>Other sectors</i>	0.0		
FINANCIAL DERIVATIVES (net)			-1.4
OTHER INVESTMENT	-34.6	67.7	33.0
<i>Eurosystem</i>	2.9	0.0	2.9
<i>Loans/currency and deposits</i>	3.6	0.0	3.6
<i>Other assets/liabilities</i>	-0.7	0.0	-0.7
<i>General government</i>	-3.3	-4.2	-7.5
<i>Trade credits</i>	-0.2	0.0	-0.2
<i>Loans/currency and deposits</i>	-2.9	-4.1	-7.0
<i>Other assets/liabilities</i>	-0.3	-0.1	-0.4
<i>MFIs (excluding the Eurosystem)</i>	-13.4	58.6	45.2
<i>Loans/currency and deposits</i>	-17.1	61.3	44.2
<i>Other assets/liabilities</i>	3.7	-2.7	1.0
<i>Other sectors</i>	-20.9	13.3	-7.6
<i>Trade credits</i>	-3.5	4.1	0.6
<i>Loans/currency and deposits</i>	-11.8	3.4	-8.4
<i>Other assets/liabilities</i>	-5.5	5.8	0.2
RESERVE ASSETS	5.5		5.5
<i>Monetary gold</i>	0.0		0.0
<i>Special drawing rights</i>	2.5		2.5
<i>Reserve position in the IMF</i>	0.0		0.0
<i>Foreign exchange</i>	3.3		3.3
<i>Currency and deposits</i>	4.5		4.5
<i>With monetary authorities and the BIS</i>	1.5		1.5
<i>With banks</i>	3.0		3.0
<i>Securities</i>	-1.2		-1.2
<i>Equity</i>	0.0		0.0
<i>Bonds and notes</i>	1.3		1.3
<i>Money market instruments</i>	-2.5		-2.5
<i>Financial derivatives</i>	0.0		0.0
<i>Other claims</i>	-0.3		-0.3
ERRORS AND OMISSIONS			18.4

Source: ECB.

(1) Discrepancies may arise from rounding.

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

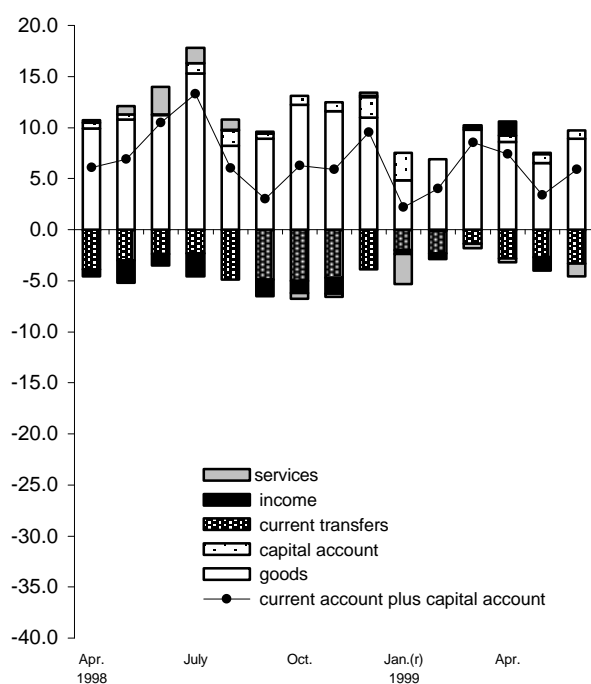
Table 1.1**Summary balance of payments**

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

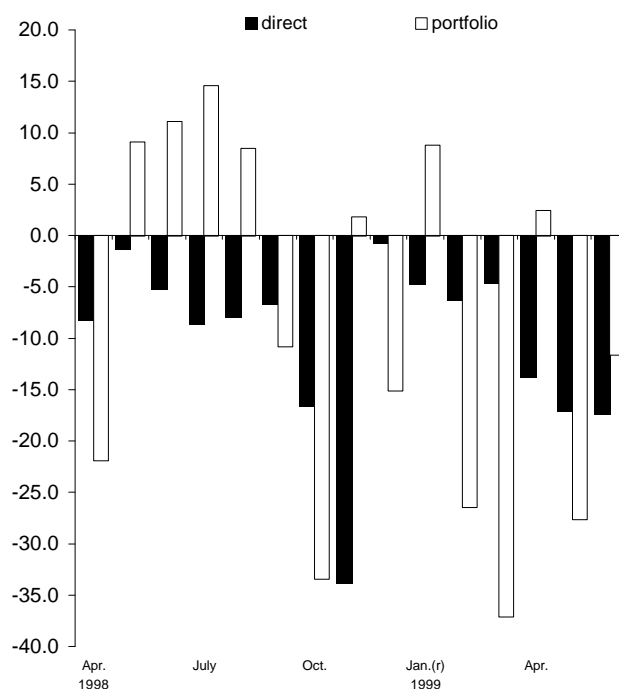
	Current account					Capital account	Financial account ¹⁾						Errors and omissions ²⁾
	Total	Goods	Services	Income	Current transfers		Total ²⁾	Direct investment	Portfolio investment ²⁾	Financial derivatives ²⁾	Other investment ^{2) 3)}	Reserve assets ²⁾	
	1	2	3	4	5	6	7	8	9	10	11	12	13
1998	67.0	122.1	3.1	-12.6	-45.5	12.6	7.9	-100.2	-90.8	-8.3	198.9	8.3	-87.6
1998 Q1	7.6	22.9	-2.6	-2.2	-10.5	4.7	-1.6	-11.2	-54.7	0.3	65.2	-1.3	-10.7
Q2	22.3	31.8	3.7	-4.0	-9.3	1.2	4.1	-14.8	-1.7	-4.1	24.6	0.0	-27.5
Q3	19.3	32.4	2.7	-3.8	-12.1	3.0	-3.3	-23.1	12.3	1.2	3.5	2.8	-19.0
Q4	17.9	34.9	-0.6	-2.8	-13.6	3.7	8.7	-51.1	-46.7	-5.6	105.5	6.7	-30.3
1999 Q1 ⁽⁴⁾	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	14.5	24.0	-1.7	0.9	-8.8	2.4	-0.8	-48.1	-36.8	1.0	73.5	9.7	-16.1
1998 Apr.	5.5	9.9	0.2	-0.7	-3.9	0.6	-29.0	-8.2	-21.9	-0.9	2.9	-0.9	22.9
May	6.4	10.8	0.8	-2.2	-3.0	0.5	19.5	-1.3	9.1	-1.5	12.3	0.9	-26.4
June	10.4	11.2	2.7	-1.1	-2.4	0.1	13.6	-5.2	11.1	-1.8	9.5	0.0	-24.1
July	12.3	15.3	1.5	-2.3	-2.3	1.0	23.8	-8.6	14.6	-1.4	17.8	1.3	-37.1
Aug.	4.5	8.2	1.0	0.1	-4.9	1.5	8.6	-7.9	8.5	2.3	8.3	-2.5	-14.6
Sep.	2.5	8.9	0.2	-1.6	-4.9	0.5	-35.7	-6.6	-10.8	0.3	-22.6	4.0	32.6
Oct.	5.4	12.2	-0.6	-1.2	-5.0	0.9	-12.3	-16.6	-33.4	-3.0	44.1	-3.3	6.0
Nov.	5.0	11.6	-0.3	-1.6	-4.7	0.9	4.7	-33.8	1.8	-2.4	45.1	-6.1	-10.5
Dec.	7.5	11.0	0.3	0.1	-3.9	2.0	16.3	-0.7	-15.1	-0.2	16.2	16.1	-25.8
1999 Jan. ⁽⁴⁾	-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⁾	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. ⁽⁴⁾	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	8.6	-0.4	1.4	-2.8	0.6	17.3	-13.8	2.4	2.7	24.5	1.5	-24.7
May	2.5	6.5	0.1	-1.3	-2.7	0.9	-7.4	-17.0	-27.6	-3.2	36.6	3.9	4.0
June	5.1	8.9	-1.3	0.8	-3.3	0.8	-10.6	-17.3	-11.6	1.5	12.4	4.4	4.7

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 from January 1999 are not closely comparable with earlier observations.

3) Flows before January 1999 include estimates.

Table 1.2**Current and capital accounts***(EUR billions (ECU billions to end-1998); gross flows)*

	Current account										Capital account	
	Total		Goods		Services		Income		Current transfers		Credit 11	Debit 12
	Credit 1	Debit 2	Credit 3	Debit 4	Credit 5	Debit 6	Credit 7	Debit 8	Credit 9	Debit 10		
1998	1,277.8	1,210.7	779.4	657.3	247.6	244.4	190.2	202.9	60.6	106.1	17.6	5.0
1998 Q1	317.6	310.1	190.8	167.9	56.3	58.9	47.0	49.2	23.5	34.1	5.9	1.2
Q2	325.7	303.5	199.0	167.2	64.1	60.4	50.3	54.2	12.3	21.6	2.4	1.2
Q3	316.0	296.7	190.8	158.3	67.4	64.7	45.5	49.3	12.2	24.3	4.1	1.1
Q4	318.4	300.5	198.8	163.9	59.7	60.4	47.4	50.1	12.5	26.1	5.2	1.5
1999 Q1 ⁽⁶⁾	299.7	287.7	179.7	158.2	50.7	53.9	45.5	46.3	23.8	29.3	4.4	1.7
Q2	316.1	301.7	191.0	167.0	56.3	58.0	54.5	53.7	14.3	23.0	4.2	1.8
1998 Apr.	106.4	101.0	66.5	56.6	20.2	20.0	16.2	16.9	3.5	7.4	1.0	0.4
May	104.4	98.0	64.3	53.5	20.7	19.9	15.2	17.3	4.2	7.2	0.9	0.4
June	114.9	104.5	68.2	57.1	23.2	20.5	18.9	20.0	4.6	7.0	0.5	0.4
July	116.0	103.7	70.6	55.3	24.1	22.6	16.2	18.5	5.0	7.3	1.4	0.4
Aug.	94.6	90.1	55.3	47.1	22.3	21.3	13.4	13.3	3.6	8.5	1.8	0.3
Sep.	105.4	102.9	64.8	55.9	21.0	20.9	15.9	17.5	3.6	8.5	0.9	0.4
Oct.	106.8	101.4	68.2	56.0	20.4	21.0	14.6	15.8	3.6	8.6	1.3	0.4
Nov.	101.5	96.5	65.2	53.5	18.1	18.4	14.2	15.8	4.1	8.8	1.3	0.5
Dec.	110.1	102.5	65.4	54.4	21.2	20.9	18.6	18.5	4.8	8.7	2.6	0.6
1999 Jan. ⁽⁶⁾	95.0	95.5	53.5	48.7	14.9	17.8	14.4	14.8	12.3	14.3	3.1	0.4
Feb. ⁽⁷⁾	94.7	90.5	57.4	50.5	17.2	17.2	13.8	14.5	6.2	8.4	0.7	0.8
Mar. ⁽⁸⁾	110.0	101.7	68.8	59.0	18.7	19.0	17.3	17.1	5.3	6.6	0.6	0.5
Apr.	103.8	97.0	63.5	55.0	17.9	18.3	17.5	16.1	4.8	7.6	1.5	0.9
May	101.0	98.5	60.6	54.1	18.2	18.2	16.9	18.2	5.3	8.0	1.2	0.3
June	111.3	106.2	66.9	57.9	20.2	21.5	20.1	19.3	4.2	7.4	1.5	0.6

Source: ECB.

Table 1.3**Direct and portfolio investment accounts ¹⁾***(EUR billions (ECU billions to end-1998); net flows)*

	Direct investment		Portfolio investment									
			Total		Equity		Debt instruments					
	Abroad	In the euro area	Assets	Liabilities ²⁾	Assets	Liabilities ²⁾	Assets			Liabilities ²⁾		
							Total	Bonds and notes	Money market instruments	Total	Bonds and notes	Money market instruments
1	2	3	4	5	6	7	8	9	10	11	12	
1998	-177.9	77.7	-307.1	216.3	-82.4	68.5	-224.7	-206.9	-17.9	147.8	119.4	28.3
1998 Q1	-46.4	35.2	-114.1	59.4	-29.6	14.8	-84.5	-74.9	-9.5	44.6	39.9	4.6
Q2	-39.6	24.9	-83.3	81.6	-25.6	24.8	-57.6	-55.1	-2.5	56.7	44.3	12.4
Q3	-25.3	2.2	-55.0	67.3	-9.8	-0.4	-45.2	-42.5	-2.7	67.7	50.5	17.3
Q4	-66.6	15.4	-54.7	8.0	-17.3	29.2	-37.4	-34.3	-3.1	-21.2	-15.2	-6.0
1999 Q1 ^(a)	-36.3	20.8	-65.3	10.7	-21.7	-5.4	-43.6	-43.8	0.1	16.1	2.9	13.2
Q2	-71.1	23.0	-68.3	31.5	-27.7	21.4	-40.7	-44.2	3.5	10.1	-15.2	25.2
1998 Apr.	-20.7	12.5	-34.0	12.1	-8.0	1.2	-26.0	-30.9	4.9	10.9	10.6	0.3
May	-12.3	10.9	-19.6	28.7	-6.7	5.5	-12.9	-10.0	-2.9	23.2	15.8	7.5
June	-6.6	1.4	-29.7	40.8	-10.9	18.2	-18.7	-14.2	-4.6	22.6	17.9	4.7
July	-2.8	-5.8	-23.0	37.6	-3.2	9.1	-19.8	-20.9	1.1	28.6	17.0	11.6
Aug.	-4.0	-4.0	-14.5	23.0	0.5	-5.4	-15.0	-14.1	-0.9	28.4	22.4	6.0
Sep.	-18.6	12.0	-17.5	6.7	-7.1	-4.1	-10.4	-7.4	-2.9	10.8	11.1	-0.3
Oct.	-11.7	-5.0	-6.9	-26.6	-1.4	-6.1	-5.5	-8.0	2.5	-20.4	-24.8	4.3
Nov.	-41.1	7.3	-30.3	32.1	-9.0	33.0	-21.3	-15.7	-5.6	-0.9	1.1	-2.0
Dec.	-13.8	13.1	-17.6	2.5	-7.0	2.4	-10.6	-10.6	0.0	0.1	8.4	-8.3
1999 Jan. ^(a)	-11.8	7.1	-19.1	27.9	-6.4	9.5	-12.7	-9.3	-3.4	18.4	15.7	2.7
Feb. ^(a)	-12.0	5.8	-16.2	-10.2	-4.3	1.9	-11.9	-13.2	1.3	-12.1	-18.0	6.0
Mar. ^(a)	-12.5	7.9	-30.0	-7.1	-11.0	-16.9	-19.0	-21.2	2.3	9.7	5.2	4.5
Apr.	-22.4	8.6	-14.4	16.8	-4.1	2.7	-10.3	-16.4	6.1	14.1	12.7	1.3
May	-25.4	8.4	-25.0	-2.6	-11.7	6.1	-13.3	-14.1	0.8	-8.7	-17.5	8.8
June	-23.4	6.1	-28.9	17.3	-11.8	12.6	-17.1	-13.7	-3.4	4.7	-10.4	15.1

Source: ECB.

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

2) Data from January 1999 are not closely comparable with earlier observations.

Table 1.4**Other investment account** ^{1) 2)}*(EUR billions (ECU billions to end-1998); net flows)*

	Total		Eurosysteem		General government		MFIs (excluding the Eurosysteem)						Other sectors	
	Assets 1	Liabil- ities 2	Assets 3	Liabil- ities 4	Assets 5	Liabil- ities 6	Total		Long-term		Short-term		Assets 13	Liabil- ities 14
							Assets 7	Liabil- ities 8	Assets 9	Liabil- ities 10	Assets 11	Liabil- ities 12		
1998	-37.0	235.8	-0.7	2.5	-1.4	-8.2	-18.1	211.0	-38.3	36.6	20.3	174.4	-16.8	30.5
1998 Q1	-31.2	96.4	0.4	-0.1	-1.9	-2.4	-9.6	88.7	-7.6	11.1	-1.9	77.6	-20.1	10.2
Q2	-1.5	26.2	-1.0	0.5	-2.9	-1.0	-1.8	20.7	-13.7	7.7	11.9	13.1	4.2	5.9
Q3	-79.3	82.8	0.4	-0.6	0.4	-1.9	-73.6	78.7	-14.7	1.4	-58.8	77.3	-6.5	6.6
Q4	75.0	30.4	-0.5	2.7	3.1	-2.8	66.9	22.8	-2.3	16.4	69.1	6.4	5.6	7.8
1999 Q1 ⁽⁶⁾	-34.6	67.7	2.9	0.0	-3.3	-4.2	-13.4	58.6	-13.9	7.1	0.6	51.5	-20.9	13.3
Q2	31.8	41.7	3.8	0.0	4.4	-3.2	25.8	33.3	-16.2	15.0	42.1	18.3	-2.2	11.6
1998 Apr.	6.7	-3.8	0.0	0.3	0.5	0.2	12.9	-7.2	-4.1	4.0	17.0	-11.3	-6.6	2.9
May	-0.7	12.9	0.0	-0.3	-1.2	-0.6	-5.9	13.5	-3.9	0.8	-1.9	12.7	6.4	0.4
June	-7.6	17.0	-0.9	0.6	-2.2	-0.6	-8.8	14.5	-5.6	2.9	-3.2	11.6	4.4	2.6
July	-3.2	20.9	0.2	-0.1	0.3	-3.4	6.4	21.9	-3.3	0.9	9.7	21.1	-10.0	2.5
Aug.	-10.2	18.5	0.1	-0.1	0.5	0.5	-22.8	17.4	-6.1	-1.6	-16.7	19.0	12.0	0.7
Sep.	-65.9	43.3	0.1	-0.4	-0.3	0.9	-57.1	39.4	-5.3	2.1	-51.9	37.3	-8.5	3.4
Oct.	5.5	38.7	0.0	0.4	0.2	0.4	14.8	33.6	-1.0	4.6	15.7	29.0	-9.5	4.3
Nov.	10.2	34.9	-0.1	-2.7	1.1	1.5	2.5	33.1	0.5	2.3	2.1	30.9	6.7	3.0
Dec.	59.4	-43.2	-0.4	5.0	1.8	-4.7	49.6	-43.9	-1.8	9.6	51.4	-53.5	8.4	0.5
1999 Jan. ⁽⁶⁾	-64.7	65.1	8.4	0.0	0.0	-4.8	-65.0	65.2	-6.2	3.4	-58.8	61.7	-8.2	4.6
Feb. ⁽⁷⁾	30.9	3.9	-4.5	0.0	-2.2	-0.6	48.5	1.5	-0.6	-3.2	49.1	4.6	-10.9	3.1
Mar. ⁽⁷⁾	-0.8	-1.3	-1.0	0.0	-1.1	1.2	3.2	-8.1	-7.1	6.8	10.3	-14.9	-1.8	5.6
Apr.	17.9	6.6	0.9	0.0	-0.1	0.4	17.0	3.6	-3.5	4.8	20.5	-1.2	0.1	2.6
May	-3.1	39.7	3.6	0.0	1.2	-0.8	-5.6	39.9	-7.1	7.3	1.5	32.5	-2.3	0.6
June	17.0	-4.6	-0.7	0.0	3.2	-2.8	14.4	-10.2	-5.6	2.9	20.1	-13.0	0.1	8.3

Source: ECB.

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

2) Data from January 1999 are not closely comparable with earlier observations. Flows before January 1999 include estimates.