

BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾

(EUR billions; ECU billions to end-1998)

	1998						1999					
	Oct.			Jan.-Oct.			Oct.			Jan.-Oct.		
	<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	105.7	101.9	3.7	1053.0	1003.2	49.8	111.2	107.6	3.6	1049.5	1011.4	38.1
<i>Goods</i>	67.1	56.5	10.6	643.7	545.4	98.4	71.7	61.6	10.2	637.8	554.4	83.3
<i>Services</i>	19.4	20.4	-1.0	193.3	193.9	-0.7	19.7	20.4	-0.6	192.1	197.4	-5.3
<i>Income</i>	15.7	16.7	-1.0	163.9	174.5	-10.5	15.1	17.1	-1.9	163.8	171.1	-7.3
<i>Current transfers</i>	3.4	8.4	-4.9	52.1	89.4	-37.3	4.6	8.6	-4.0	55.8	88.5	-32.7
CAPITAL ACCOUNT	1.2	0.4	0.8	13.8	4.0	9.8	2.1	0.5	1.6	14.2	4.8	9.5
	<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⁾			-9.7			-42.7			30.5			-34.2
DIRECT INVESTMENT			-18.0			-64.1			-11.6			-98.3
<i>Abroad</i>			-13.0			-126.0			-18.5			-151.5
<i>In the euro area</i>			-5.0			62.0			6.9			53.2
PORTFOLIO INVESTMENT ⁽³⁾	-9.6	-21.1	-30.7	-250.3	174.1	-76.3	-15.3	0.8	-14.4	-223.2	172.1	-51.1
<i>Equity</i>	-2.0	-2.0	-4.0	-80.6	54.8	-25.8	-12.2	9.2	-3.0	-99.0	55.5	-43.5
<i>Debt instruments</i>	-7.6	-19.1	-26.7	-169.7	119.3	-50.4	-3.0	-8.4	-11.4	-124.1	116.5	-7.6
<i>Bonds and notes</i>	-6.7	-24.7	-31.4	-164.6	96.1	-68.5	2.7	-13.3	-10.6	-115.9	48.0	-67.8
<i>Money market instruments</i>	-0.9	5.6	4.7	-5.2	23.2	18.1	-5.7	4.9	-0.8	-8.3	68.5	60.2
FINANCIAL DERIVATIVES ⁽³⁾			-2.9			-5.8			-1.4			-0.9
OTHER INVESTMENT ⁽³⁾⁽⁴⁾	3.5	41.3	44.8	-123.1	227.7	104.6	-20.0	77.9	57.9	-88.7	191.1	102.4
<i>Eurosystem</i>	0.0	0.4	0.4	-0.2	0.9	0.7	-0.1	0.0	-0.1	7.3	0.0	7.3
<i>General government</i>	-0.0	0.2	0.2	-4.4	-4.9	-9.3	-1.1	-0.6	-1.7	-0.7	-10.8	-11.5
<i>MFIs (excluding the Eurosystem)⁽⁵⁾</i>	13.5	38.5	52.0	-62.8	220.7	157.9	-22.9	73.2	50.3	-46.9	176.1	129.1
<i>Long-term</i>	-1.3	2.8	1.5	-31.8	23.4	-8.4	-4.7	4.2	-0.5	-47.9	31.9	-15.9
<i>Short-term</i>	14.8	35.7	50.5	-31.0	197.3	166.3	-18.1	68.9	50.8	0.9	144.1	145.0
<i>Other sectors</i>	-10.1	2.2	-7.9	-55.8	11.1	-44.7	4.1	5.4	9.4	-48.4	25.8	-22.5
RESERVE ASSETS ⁽³⁾⁽⁶⁾			-2.9			-1.1			0.1			13.7
ERRORS AND OMISSIONS ⁽³⁾			5.3			-16.9			-35.7			-13.3

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) This item is under review.

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